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The Financial Situation

FEDERAL RESERVE policy of large-scale purchases of United States Government securities, with the view to releasing Federal Reserve credit to a corresponding degree, would appear to have reached the climax of absurdity the present week, as revealed in one of the indirect effects of such policy. By this we mean that $75,000,000 of 91-day Treasury bills were on Monday disposed of at an average price so high that the rate to the purchasers of the bills on a bank discount basis was only 0.43 of 1% per annum. This, on the one hand, was the best price ever realized by the Treasury in any sale of Treasury bills, and on the other hand was the lowest rate of return ever obtained by the purchasers of such bills. The absurdly low and wholly artificial rate at which Government borrowing is being conducted is the immediate result of the huge purchases of Government securities by the Reserve banks, the unneeded Reserve credit thereby created leading to the accumulation of excess reserves at the financial centers which the member banks at these centers in sheer desperation and out of a desire to keep themselves in thoroughly liquid condition are employing in the purchase of short-term obligations. According to the original design of the Federal Reserve Act, Reserve credit would be put afloat only in response to the needs of trade and commerce, and with trade and commerce virtually non-existent because of the bad times, especially such as has to be financed through banking accommodation, large masses of these Treasury bills and certificates of indebtedness, which the United States Treasury is disposing of week by week, almost immediately find their way into the Federal Reserve portfolios, and there they remain until their maturity.

No information of an authentic nature is available as to whether the Reserve banks are direct purchasers of Treasury bills, that is, themselves put in tenders for the bills, and as a matter of fact the bill holdings and the holdings of certificates of indebtedness are lumped in the weekly returns of the Federal Reserve banks under the general designation of "certificates and bills." Presumably, however, the Reserve institutions buy from the dealers, and this being so, the dealers must be allowed a profit; hence, the basis yield to the Reserve banks must be even less than the 0.43% per annum referred to. And what an anomalous situation is thus presented. The Reserve banks are engaged in putting out huge volumes of Reserve credit, and to make the operation successful must, in the end, take over Treasury bills at merely nominal rates. The proceeding is close to the farcical. The dealers themselves in their bids would be influenced to make the yield low by the knowledge that they would in any event be able to dispose of the bills to the Reserve banks on the dealers' own terms. In any event the important thing is that in the end the bills land in Federal Reserve portfolios and, furthermore, the Reserve banks take the bills over at the abnormally low rates referred to. The final result is that the Reserve banks in their effort to put large volumes of Reserve credit afloat must make investments that yield next to nothing.

Of course the United States Treasury finds an easy market for its offerings, whether of bills or of certificates, or of Treasury notes (the Reserve institutions have recently been liberal purchasers of all three classes of obligations), but the project is in the highest degree objectionable and mischievous and full of menace. This is going on, too, at a time when propositions galore are being offered for putting out additional billions of Government obligations, some providing for expenditures of another $1,500,000,000, some for $2,000,000,000, and others even for $3,000,000,000 to $5,000,000,000, either to provide employment for the idle or to revive the country's flagging industries. The result is that general fear and apprehension are being aroused as to the ultimate outcome.

The remarkable thing is that while considerable opposition (though not overmuch opposition) is being manifested against extravagant expenditures and also against the Goldsborough Bill, which would make it mandatory for the Federal Reserve banks to engage in operations intended to restore the level of commodity prices prevailing in the period from 1921 to 1929, few people seem to realize that what the Reserve banks are doing in engaging in large-scale buying of United States Government securities is closely akin to the propositions referred to and hence is open to the same objections and in like manner is full of menace. To call the present buying of Government bonds "controlled" inflation does not change the character of the transaction. It is in any event inflation, whatever its professed aim or purpose. The present week the Federal Reserve banks have added $81,136,000 more to their holdings of Government securities, $12,511,000 consisting of bonds, $11,682,000 of Treasury notes, and the remaining $56,943,000 of "certificates and bills," raising the grand total of the holdings of United States securities to $1,466,403,000 against only $598,536,000 12 months before, on May 20 1931.

If we make comparison between the present holdings and those at the time when large-scale buying of

United States securities was inaugurated, we shall find that the greater part of the new acquisitions in the period since then has consisted of "certificates and bills," the weekly Federal Reserve returns making, as already stated, no distinction between the two classes of Government obligations, giving point to our statement further above that new issues of Treasury bills are finding their way mainly into the possession of the Federal Reserve institutions. Since Apr. 6 the holdings of all classes of U. S. securities by the 12 Reserve institutions have risen from $885,014,000 on the date named to $1,466,403,000 May 18, representing new acquisitions in amount of $581,389,000. The holdings of United States Government bonds have in this period of six weeks risen only from $318,690,000 to $358,658,000, the holdings of Treasury notes from $84,395,000 to $165,422,000, but the holdings of certificates and bills from $481,-929,000 to $942,323,000. The increase in this last instance in the six-week period referred to has been no less than $460,394,000, and, accordingly, it becomes apparent how great has been the part played by Federal Reserve buying in raising the price of Treasury bills—to a point now where the return to the purchasers of the bills—in this case predominantly the Federal Reserve banks themselves—is hardly more than nominal.

Yet objection is being strongly voiced against the Goldsborough Bill, both because it is a highly dangerous measure and because it attempts the impossible, while there is ready acquiescence in the policy of the Reserve banks in pumping Reserve credit into the member banks for which no healthy use can be found. Thus we find the Goldsborough Bill, which has already passed the House of Representatives at Washington, sweepingly condemned as a measure "so unsound as to be absurd, if it were not potentially so dangerous," in a report authorized by the Executive Committee of the Merchants' Association, of which Thomas J. Watson, President of the Association, is Chairman. Drafted by the Association's Committee on Banking and Currency, which includes Percy H. Johnston, Willis H. Booth, Fred I. Kent, Henry Fletcher, George W. Naumburg, Thomas S. Lamont and Richard Whitney, all members united in the conclusions. The report of the Committee reads in part: "Theoretical schemes for stabilization of the price level have been discussed more or less for several years, but have hitherto made no progress in a practical way. To transmute such a theoretical concept into a rigid statutory requirement and to bind our banking system to an arbitrary and quite inflexible price level is so unsound as to be absurd, if it were not potentially so dangerous. What is sought at the moment is a short-cut back to prosperity by a feat of legislative legerdemain. The level of commodity values can be raised now but only by abandoning the gold standard. This would result in raising prices in depreciated paper, and the net gain would be nothing because of depreciated purchasing power. Our last state would be worse than our first because we should have destroyed what little confidence business and industry still retain and have nothing to put in its place." The report also said: "The Goldsborough Bill is essentially in a class with measures to stabilize prices by governmental purchase of uncontrollable surpluses and to help debtors by the destruction of creditors through the issuance of fiat money. Your Committee, therefore, recommends that the Association oppose any and all attempts to impose the statutory duty of maintaining price stability upon our banking system."

Nothing stronger or better than what is here said could be uttered in condemnation of the theory and principle underlying the Goldsborough Bill, and nothing more thoroughly convincing. Yet it unfortunately happens that many who plainly perceive the folly and the fallacies embodied in the Goldsborough Bill and its futile character cannot see that the present policy of the Federal Reserve banks in their large-scale purchases of Government securities is equally open to objection and equally vulnerable.

On the other hand, in financial Europe they entertain no such illusions as to the possible consequences of the inflationary scheme of our Reserve banks. Accordingly, we find that a new period of fear and doubt has sprung up leading once again to withdrawals of foreign balances on this side, attended by a new outflow of gold from this country that is startling because of its magnitude. Europe is outspoken, too, in condemning what is going on in this country, both in Congress and on the part of our Federal Reserve banks. One of the Paris correspondents of the New York "Times," in a wireless dispatch which appeared in the issue of that paper on Monday of this week, expresses French sentiment regarding the matter by saying: "In surveying the controversies which are carried on in various countries, financial Paris feels that the idea which seems to be spreading that multiplication of credits and currency tokens without a proper monetary basis might cure the world depression is a crazy dream." This correspondent adds: "The belief of financial Paris may be summed up as showing that, even if all countries were to agree to raise prices through general depreciation of the currencies, nothing would actually be changed, since costs would eventually rise in proportion to prices."

In the meantime, however, gold exports from the United States are proceeding on a scale that is unpleasantly large, to speak mildly. In the week ending on Wednesday the withdrawals for export reached no less than $43,059,000, $20,003,000 of this going to Switzerland, $11,823,000 to Holland, $6,231,000 to France, $4,152,000 to Belgium, and $850,000 to Germany. Besides this, there was an increase during the week of $3,608,000 in gold earmarked for foreign account, making the total loss for the week $46,667,000. This large outflow followed $41,099,000 exports of the metal the previous week ($6,094,000 of this representing gold previously earmarked); $15,872,000 shipped the previous week (the week ending May 4); $18,817,000 the week ending April 27; $9,203,000 the week ending April 20, and $20,156,000 in the week ending April 13. Moreover, the movement still continues in progress on a large scale; on Thursday of the present week $6,972,900 more was withdrawn for export ($5,-997,900 being for Switzerland and $975,000 for France), though $298,600 of this represented gold previously earmarked for later shipment. Most important of all, yesterday (Friday, May 20), the huge additional total of $37,829,000 (all in a single day) was withdrawn for export—$21,075,300 being for account of Holland, $12,631,100 for France, $4,-084,600 for Belgium, and $38,000 for Switzerland—though $17,019,900 of the total represented gold previously earmarked for later shipment.

At this juncture the Governors of the 12 Federal Reserve banks were in session at Washington on Tuesday to consider (as expressed by the United Press) "means of further employing their powerful influence to speed up the economic recovery of the nation." As to the result of this meeting Washington dispatches said that continuation of open market operations by the purchase of Government securities had been agreed upon by the Governors of the 12 Reserve banks and the Federal Reserve Board. An announcement, issued by the Board on May 17, said: "The Governors of the Federal Reserve banks met to-day with the Federal Reserve Board, and it was decided to continue open market operations by the purchase of Government securities, the extent and amount to be determined from time to time as conditions justify." This was looked upon as a rather cryptic utterance, suggesting that purchases hereafter might be on a smaller scale, which, it is hoped, will prove true. It should be noted, too, that Eugene Meyer, Governor of the Federal Reserve Board, when appearing before the Senate Banking and Currency Committee on Wednesday (May 18), to oppose the Goldsborough and Fletcher dollar stabilization bills, emphatically expressed the opinion that the United States would not be forced off the gold standard, in which view he is sustained by opinion in financial and commercial circles generally, though it is admitted that the outflow of the metal is proving disquietingly large.

More significant, however, than this was the statement contained in the dispatches from Washington which said that "Mr. Meyer disclosed that the Board instructed the Governors of the 12 Reserve districts yesterday (the day before) to go home and find ways and means of spreading credit according to the Board's present policy." It was added that "this was taken to mean that the Governors were told to influence member banks to extend credit to business."

The significance of this statement lies in the fact that it was an admission that Federal Reserve policy in its large-scale purchases of Government securities had proved ineffective, at least in failing to induce member banks to avail of the large volume of new credit placed at their disposal by the Federal Reserve banks. The denouement came on Thursday afternoon, when very decisive steps were taken to prevail upon member banks to make liberal use of the Reserve credit so unstintedly placed at their disposal by the Reserve authorities. And the daily papers here on Friday morning contained very sensational statements as to what was intended to be accomplished by this latest action. The New York "Herald Tribune" defined the action taken in news headings reading as follows: "Banking Board Named to Thaw Out Idle Credit—Put Billions to Work—Owen Young Heads Group of Financiers Named by New York Reserve to Utilize Funds 'Affirmatively'—Basis for Three Billion in Loans Available—Co-ordination Committee May Propose Bond Buying for Deserving Enterprises or Public Works." The heading in the New York "Times" read as follows: "Twelve Bankers and Industrialists to Find Ways to Use Federal Reserve Funds—Hoover Approves New Recovery Move—Most Powerful Group Since War Formed by Governor Harrison—Rise in Prices An Object—Financing of Homes and Aid on Farm Loans Are Also Expansion Possibilities—Vast Sums Piled Up Here—Bankers Have Had Difficulty in Finding 'Good Borrowers' in Time of Fear." It appears that this new banking group for dealing with the situation was called together by George L. Harrison, Governor of the Federal Reserve Bank of New York, according to the New York "Times," as New York's response to the policy devised at the meeting of the Federal Reserve Bank Governors in Washington on Tuesday. An official statement issued Thursday night with reference to the purpose in mind said:

Governor Harrison, of the Federal Reserve Bank of New York, has called together a committee, composed of bankers and industrialists, for the purpose of considering methods of making the large funds now being released by the Federal Reserve banks useful affirmatively in developing business.

Its purpose will also be generally to co-operate with the Reconstruction Finance Corporation and other agencies to secure more co-ordinated and so more effective action on the part of the banking and industrial interests.

The Committee held its first meeting this afternoon at the Federal Reserve bank.

The membership of the Committee, which may be enlarged later, is as follows:

Owen D. Young, Chairman, General Electric Co.
Mortimer E. Buckner, Chairman, New York Trust Co.
Floyd L. Carlisle, Chairman, Consolidated Gas Co.
Walter S. Gifford, President, American Telephone & Telegraph Co.
Charles E. Mitchell, Chairman, National City Bank.
William C. Potter, President, Guaranty Trust Co.
Jackson E. Reynolds, President, First National Bank.
Alfred P. Sloan, Jr., President, General Motors Corp.
Walter C. Teagle, President, Standard Oil Co. of New Jersey.
A. A. Tilney, Chairman, Bankers Trust Co.
Albert H. Wiggin, Chairman of Governing Board, Chase National Bank.
Clarence M. Woolley, Chairman, American Radiator and Standard Sanitary Corp.

The membership of the Committee, it will be observed, contains many eminent names, which ought to furnish assurance of wise leadership, though recent experience has demonstrated that in times like the present, high standard in the business world does not invariably afford assurance of sound and sane thinking. Reports yesterday indicated that similar committees to urge the use of Reserve credit would be formed in the 11 other Reserve districts.

The outcome of this new move will be awaited with no little interest, not entirely free from disquieting apprehensions. For ourselves we can only say, inasmuch as this move is along the same lines as so many previous moves in behalf of the restoration of normal conditions, that business recovery and the restoration of confidence, which latter is the end mainly to be accomplished as an indispensible preliminary, cannot be achieved by enlarging the volume of banking credit or by inflation of any character or description.

A MORE plausible suggestion for aiding business recovery, and promoting the recovery in the business and financial world, would appear to be contained in some utterances made by Speaker Garner in talking with representatives of the press on last Saturday afternoon, only we would go much further in the application of the suggestion than does Mr. Garner. The latter directed his strictures against President Hoover. We would apply the same strictures to Congress and all the other Government agencies that have by their course and action served to make a bad situation infinitely worse, often by the exhibition of overzealousness. "If the President will refrain for 30 days from making 'double-barreled statements,' this frozen confidence will naturally melt," Mr. Garner said. "His statements have done more in the last six months to freeze confidence than all other sources put together. His statements are contrary—they jump from one thing to another—and the people are all upset read-

ing them. He says confidence is frozen. Well, something must have brought it about. Honestly, I believe his continuous statements in the last two years have done more to keep the minds of the people upset than anything else that has happened. I'd suggest now he reverse the process and not give out any statements at all. Hoover's tendency is, 'I've got to be advertised all the time.' The Lindbergh incident yesterday was an example. The Attorney-General might have issued the statement that all Federal resources had been thrown into action to run down the murderers of the Lindbergh child and have put them into action himself just as effectively as the President. But Mr. Hoover himself has to issue a signed statement."

The force of what Mr. Garner says lies in the fact that for many successive months Congress and various governmental bodies and agencies have by unwise action of one kind or another, or through the offering of panacea having absolutely nothing to recommend them, proved the most serious obstacle in the way of business recovery and the restoration of normal trade conditions. If Congress should speedily pass a bill for balancing the budget and then adjourn; if all the other Government agencies should cease from their pernicious activities, including the Inter-State Commerce Commission, and if the Reserve authorities should stop meddling with banking and currency matters, the way would at once be paved for the functioning of business in a normal and natural way—the only way in which and by which business recovery will be achieved in the end.

WHITHER the large gold exports, detailed further above, are leading, as far as the Federal Reserve banks are concerned, is indicated by the Federal Reserve returns for the week ending May 18. It will be recalled that a week ago it was found that the Federal Reserve banks were obliged to avail themselves of the privilege accorded under the Glass-Steagall Act in permitting the use of United States Government securities as collateral for Federal Reserve notes to the extent of 60% of the face value of such notes, the other 40% consisting of the gold which the Reserve banks are obliged to hold as the necessary legal cash reserve. The amount of United States securities which then had to be used as collateral was $97,300,000. The present week the total amount of United States securities held as collateral for Reserve notes is reported as being $148,300,000, showing that resort had to be had to the use of $51,000,000 more of United States securities as collateral for Reserve notes. The process therefore seems now to have become a regular one and apparently is to continue so long as the gold outflow continues and the Reserve authorities at the same time adhere to their policy of large-scale purchases of United States securities.

The gold holdings of the 12 Reserve institutions were diminished in amount of $37,385,000 during the week, the total of the gold reserves having dropped from $2,956,417,000 May 11 to $2,919,032,000 May 18. At the same time the volume of Federal Reserve notes in actual circulation increased slightly during the week, rising from $2,551,363,000 May 11 to $2,558,107,000 May 18. A year ago, on May 20 1931, the volume of Federal Reserve notes outstanding was fully a billion dollars smaller, the actual amount then being $1,551,458,000. Deposit liabilities also increased during the week, mainly owing to the larger reserve deposits held in the respective districts for the member banks. Nevertheless, the ratio of total reserves to deposit and Federal Reserve note liabilities combined, which latterly has been steadily declining, has further declined during the week only from 65.6% to 64.4%. Of course this is much below the figure a year ago at the corresponding date, when the ratio stood as high as 84.9%, but is far in excess of the legal reserves, which are 40% in the case of Reserve notes and 35% in the case of the deposit liabilities.

The 12 Federal Reserve banks acquired $81,136,000 more of United States securities during the week, the amount having increased from $1,385,267,000 May 11 to $1,466,403,000 May 18, at which figure comparison is with only $598,536,000 on May 20 last year. The increase in the holdings of United States securities has been offset in only small part the present week by reduced holdings of acceptances or bills purchased in the open market and by reduced holdings of member banks' discounts. These discounts, reflecting member bank borrowing, fell only from $471,373,000 May 11 to $464,943,000 May 18, while the holdings of acceptances fell from $42,719,000 to $40,643,000. The result altogether is that total bill and security holdings, including, of course, the holdings of United States securities, the whole constituting a measure of the volume of Reserve credit outstanding, are reported at $1,977,012,000 May 18 as against $1,904,401,000 May 11, indicating an expansion for the week in amount of $72,611,000. At the corresponding date of 1931 the volume of Reserve credit outstanding was no more than $879,186,000.

Foreign central banks have reduced their holdings of acceptances in this country during the week in amount of over $30,000,000, the total this week being $239,948,000 as against $270, 741,000 last week. Foreign bank deposits with the 12 Reserve institutions are a little larger this week at $45,578,000, as compared with $44,177,000 last week.

MERCHANDISE exports from the United States in April took quite a drop. The value was only $136,000,000. Imports also were lower again, but the reduction in imports was considerably smaller than that of exports. Imports last month amounted to $127,000,000. The balance of trade continued on the export side, but for April it was only $9,000,000. March exports were $155,254,000, and imports $131,292,000, the excess of exports for that month amounting to $23,962,000, while for April 1931 exports were $215,077,000 and imports $185,706,000, the export trade balance being $29,371,000.

These figures illustrate very clearly the continuous decline from month to month in the overseas trade of the United States—the fact is that this loss has now been in progress for practically three years. Exports last month were the smallest since August 1914, the first month of the European war, and imports since February 1915. Exports for the month just closed were $19,254,000 below those of March, a decline of 12.4%, and from a year ago there was a reduction of $79,077,000, or 36.8%. The decline in imports last month was less severe—from March amounting to $4,292,000, or 3.3%, and from April 1931, $58,706,000, or 31.6%.

Exports for the 10 months of the current fiscal year are down to $1,703,491,000 against $2,692,-

383,000 for the same time in the preceding fiscal year, a reduction of 36.7%. Exports two years ago were more than double the amount of this year. Imports for the 10 months of the current fiscal year were $1,508,285,000 compared with $2,078,925,000 a year ago, the decline this year in the case of imports being 27.0%. Imports in 1930 were also more than double the value reported so far this year. Commodity prices for both exports and imports may have accounted in some small measure for the loss in values between March and April 1932. Compared with April of last year, however, prices last month averaged fully 10% lower, while prices this year are about 22% below those of April 1930. The balance of trade for the 10 months of this year shows an excess of exports of $195,206,000; a year ago, covering the same period, the excess of exports was $613,458,000.

Much of the loss in exports in April as compared with March reflected much smaller shipments abroad of raw cotton during April. This movement last month amounted to 553,918 bales against 938,800 bales in March. It has been in excess of the quantity last mentioned for each month back to September. Shipments abroad of cotton for the seven months (October to April, inclusive), were considerably greater than for that same period in a number of years back. In April of last year cotton exports were 400,970 bales. As to value, however, the reduction in cotton shipments has been very marked. Cotton exports last month were valued at $20,650,532 against $36,511,700 in March, a decline of $15,861,200, or 43.4%. The total decline in merchandise exports for April compared with March was $19,254,000, so that shipments of all commodities other than cotton were reduced by $3,393,000 during April. Cotton exports for the 10 months of the current fiscal year have been 7,755,200 bales against 6,249,773 bales in the same period of the preceding year, an increase this year of 24.1%. In value, however, there has been a very large loss, the amount for the past 10 months of $308,139,000 comparing with $391,232,000 for the same 10 months in the year before, a reduction of 21.2%.

Foreign shipments of gold in April were not greatly altered from those of March. Gold exports were $49,509,000 and imports $19,033,000, the net movement last month against the United States being $30,476,000. For the 10 months of the current fiscal year gold exports have been $795,498,000 and imports $480,999,000, the excess of exports being $314,499,000. For the same period last year gold exports were $106,426,000 and imports $289,651,000, imports being in excess of exports to the amount of $183,225,000. The indications are that gold exports for the 12 months ending with next June will approach $900,000,000 and may exceed that amount. The highest previous record for gold exports was in 1928, $560,760,000, and gold imports, 1921, $691,248,000. The silver movement abroad continues below preceding years, exports of silver last month having been $1,596,000 and imports $1,612,000.

THE course of the stock market has again been unsatisfactory. Prices have moved irregularly, but with weak spells, in which sharp declines occurred in some of the specialties nearly every day of the week until Thursday, though the fluctuations in the general market were within a narrow range. At the half-day session last Saturday the market was soft, with especial weakness in a few active stocks like American Tel. & Tel., Consolidated Gas, and Atchison Topeka & Santa Fe. On Monday the news regarding the assassination of the Japanese Premier was a depressing feature, and Japanese bonds and the Japanese yen suffered sharp recessions, as a rule. After an early slump, however, a rally occurred later in the day. The rally followed, apparently, mainly as a result of the covering of outstanding short commitments. On Tuesday prices again took a sharp turn downward in which many new low prices were established, though with a complete turn about again later in the day. The meeting of the Governors of the Federal Reserve banks at Washington aroused some interest, but the unemployment relief program in its various phases, being discussed in Washington, seemed to be regarded of more immediate concern, and United States Government securities displayed weakness owing to the fear of further issues of United States bonds. As a matter of fact, United States securities have been under more or less pressure all week, with important recessions in prices in many different issues, though the announcement given out with reference to the meeting of the Federal Reserve Governors on Tuesday had somewhat of a steadying effect on Government bond issues, inasmuch as it stated that open market purchases of Government securities would be continued.

On Wednesday the action of the American Tel. & Tel. Co. in continuing unchanged the quarterly dividend of 2¼% did not serve to prevent a sharp break in the stock of that company, and Atchison shares also displayed exceptional weakness, with Atchison general 4s likewise suffering a sharp decline on the assumption that a small grain movement was in prospect in Atchison's territory owing to the damage to wheat in Kansas and other Southwestern States traversed by the Atchison System. On the other hand, the report of the "Iron Age" that steel ingot production had increased 1% over that of the preceding two weeks to 25% of capacity was a distinctly encouraging bit of news. The close on Wednesday, however, showed numerous declines for the day. It was not until Thursday that the tone distinctly improved, and leading industrial issues, after early weakness, enjoyed a moderate recovery, though the railroad list and the public utility shares continued under liquidation. On Friday, however, considerable irregularity in the course of values was again in evidence. The weakness in the railroad list on Thursday was due largely to the action of the Atlantic Coast Line RR. in omitting the semi-annual dividend on the common stock. On the same day the Louisville & Nashville RR. also suspended dividend payments.

As a matter of fact, dividend suspensions and dividend reductions were again of unusual importance all through the week, and did their part in keeping the market in a depressed state. On May 18 the Southern Pacific Co. definitely decided to omit dividend payment on its capital stock. At the Feb. 17 meeting of the board of directors it had been decided to defer until May further consideration of a dividend payment, but it was now found that a dividend was wholly out of the question owing to the steady shrinkage of traffic and revenue. The Chicago South Short & South Bend RR. determined to suspend the quarterly dividend on the class A $6.50 cumul. pref. stock. The Indiana Service Corp.

suspended the quarterly dividend on the 7% and 6% cumul. pref. stock. The Midland United Co. suspended the quarterly dividend on the series A conv. pref. stock, and the Midland Utilities Co. suspended the quarterly dividend on the 7% and 6% cumul. prior lien and the 7% and 6% cumul. class A pref. stocks. The Crucible Steel Co. of America omitted the quarterly dividend on the 7% cumul. pref. stock, and the Crane Co. suspended payment on the quarterly dividend on its 7% cumul. pref. stock. Warner Bros. Pictures, Inc., omitted the quarterly dividend on the $3.85 cumul. pref. stock. The Chesapeake Corp. decreased the quarterly dividend on common from 75c. to 50c. The American Sugar Refining Co. reduced the quarterly dividend on its common stock from $1 a share to 50c. a share. The (E. I.) du Pont de Nemours & Co. reduced its quarterly dividend on common from $1 a share to 75c. a share. The International Salt Co. reduced its quarterly dividend on common from 50c. a share to 37½c. a share, after having the previous quarter reduced from 75c. a share to 50c. a share. The Mergenthaler Linotype Co. reduced its quarterly dividend on common from 75c. a share to 40c. a share, after having the previous quarter reduced its dividend from $1.50 a share to 75c. a share.

Of the stocks dealt in on the New York Stock Exchange, no less than 359 fell to new low levels for the year during the current week; only seven stocks established new high levels. Call loans on the Stock Exchange again showed no deviation from the 2½% rate which has been maintained for so long.

The volume of trading has continued very light, with Monday the only day when the transactions reached or exceeded a million shares. At the half-day session on Saturday last the sales on the New York Stock Exchange were 600,010 shares; on Monday they were 1,306,700 shares; on Tuesday, 932,894 shares; on Wednesday, 683,950 shares; on Thursday, 675,280 shares, and on Friday, 767,310 shares. On the New York Curb Exchange the sales last Saturday were 79,875 shares; on Monday, 150,845 shares; on Tuesday, 121,150 shares; on Wednesday, 107,135 shares; on Thursday, 104,175 shares, and on Friday, 86,705 shares.

As compared with Friday of last week, prices are again quite generally lower. General Electric closed yesterday at 13¼ against 13½ on Friday of last week; North American at 19⅝ against 22½; Standard Gas & Elec. at 11⅛ against 13¼; Pacific Gas & Elec. at 21½ against 25½; Consolidated Gas of N. Y. at 45⅞ against 47⅛; Columbia Gas & Elec. at 7½ against 8; Brooklyn Union Gas at 67 against 68½; Electric Power & Light at 5¼ against 6⅜; Public Service of N. J. at 41 against 42½; International Harvester at 17½ against 17; J. I. Case Threshing Machine at 19¼ against 20⅝; Sears, Roebuck & Co. at 17¾ against 16¼; Montgomery Ward & Co. at 6⅛ against 6⅝; Woolworth at 29¼ against 30⅝; Safeway Stores at 43¾ against 43⅜; Western Union Telegraph at 19¾ against 18⅜; American Tel. & Tel. at 95½ against 95½; International Tel. & Tel. at 3¾ against 4⅞; American Can at 38 against 36⅝; United States Industrial Alcohol at 15⅞ against 17¼; Commercial Solvents at 5¼ against 5¾; Shattuck & Co. at 6½ against 7, and Corn Products at 32½ against 33.

Allied Chemical & Dye closed yesterday at 53⅜ against 52⅛ on Friday of last week; E. I. du Pont de Nemours at 29½ against 27¼; National Cash Register at 8½ against 8⅞; International Nickel at 5 against 5; Timken Roller Bearing at 14 ex-div. against 13½; Mack Trucks at 13 against 12⅞; Yellow Truck & Coach at 1⅞ against 1⅞; Johns-Manville at 11¾ against 10⅞; Gillette Safety Razor at 14¼ against 13⅞; National Dairy Products at 19¾ against 20¾; Associated Dry Goods at 3⅜ against 3½; Texas Gulf Sulphur at 16⅜ against 17; Freeport Texas at 13½ against 14⅜; American & Foreign Power at 2⅞ against 3; General American Tank Car at 12⅞ against 12½; United Gas Improvement at 15½ against 16¼; National Biscuit at 33⅛ against 32; Coca-Cola at 94⅜ against 91⅞; Continental Can at 22⅛ against 22; Eastman Kodak at 42⅛ against 42; Gold Dust Corp. at 11½ against 11¾; Standard Brands at 11 against 11½; Paramount Publix Corp. at 1⅞ against 3; Kreuger & Toll at ⅛ against ⅛; Westinghouse Elec. & Mfg. at 24¼ against 23⅛; Drug, Inc., at 34⅛ against 35⅞; Columbian Carbon at 19 against 18½; Reynolds Tobacco B at 31⅛ against 32; Liggett & Myers class B at 44 against 47½; Lorillard at 12½ against 13⅛, and American Tobacco at 58¼ against 61¼.

The steel shares have held up fairly well. United States Steel closed yesterday at 28⅜ against 27¼ on Friday of last week; Bethlehem Steel at 12¾ against 12½; Vanadium at 7 against 6¾, and Republic Iron & Steel at 3 against 3. In the auto group Auburn Auto closed yesterday at 32¾ against 32¼ on Friday of last week; General Motors at 10⅜ against 10¼; Chrysler at 6½ against 8⅛; Nash Motors at 10¼ against 10½; Packard Motors at 2⅛ against 2⅛; Hudson Motor Car at 3⅞ against 4, and Hupp Motors at 2 against 2. In the rubber group Goodyear Tire & Rubber closed yesterday at 8 against 9⅞ on Friday of last week; B. F. Goodrich at 3¼ against 3⅜; United States Rubber at 2¾ against 3⅛, and the preferred at 4⅞ against 5⅛ bid.

The railroad shares have continued depressed. Pennsylvania RR. closed yesterday at 9⅜ against 9⅞ on Friday of last week; Atchison Topeka & Santa Fe at 29 against 31½; Atlantic Coast Line at 11 against 11¾; Chicago Rock Island & Pacific at 2⅝ against 2¾; New York Central at 11⅝ against 11¼; Baltimore & Ohio at 5½ against 5⅛; New Haven at 8¾ against 9¾; Union Pacific at 42 against 45⅜; Southern Pacific at 8½ against 10; Missouri Pacific at 2 bid against 2¼; Missouri-Kansas-Texas at 2 against 2½; Southern Railway at 3¼ against 4; Chesapeake & Ohio at 14⅞ against 14; Northern Pacific at 8 against 8, and Great Northern at 8½ against 8¾.

The oil shares have ruled pretty steady. Standard Oil of N. J. closed yesterday at 25 against 23⅞ on Friday of last week; Standard Oil of Calif. at 18½ against 18⅞; Atlantic Refining at 11⅝ ex-div. against 10⅞; Texas Corp. at 11 against 10⅝; Phillips Petroleum at 4⅛ against 3¾, and Pure Oil at 3⅞ against 3⅞.

The copper stocks, while ruling at extremely low figures, have continued weak. Anaconda Copper closed yesterday at 4⅞ against 5 on Friday of last week; Kennecott Copper at 6⅝ against 6⅞; Calumet & Hecla at 2 against 2; American Smelting & Refining at 8½ against 8½; Phelps Dodge at 4¾ against 4⅝, and Cerro de Pasco Copper at 6¼ against 6.

UNSETTLED stock market sessions were reported this week on the exchanges in all the important European financial centers. The markets at London, Paris and Berlin were closed Monday, for the Whitsuntide holidays. When trading was resumed Tuesday, a slow and modest liquidating movement was started in all centers by discouraged holders. Buyers were chary and prices sagged in most departments of the several markets. Rallies were not lacking, however, and the net declines for the week were not great. There were no perceptible indications of general trade and industrial improvement in any of the leading European countries this week, and the security markets clearly marked time pending definite indications of the trend. Much interest was occasioned by the publication of the April foreign trade figures, which contained an encouraging element in the case of Great Britain, but only discouraging features in the cases of France and Germany. A heavy decrease appeared in the British imports for the month, as compared with April of last year, but exports showed only a very slight gain and this was not regarded as entirely satisfactory. French foreign trade figures for last month declined heavily, while the German totals reflected a rise in imports and a sharp drop in exports. The monetary situation remains the chief encouraging feature in all markets, funds being plentiful and cheap in the leading centers.

The London Stock Exchange was quiet but firm when business was started Tuesday morning, but irregularity developed in several important sections of the list during the day. British funds again represented the most cheerful department of the market, these premier issues advancing on indications of cheaper money. British industrial issues were somewhat uncertain, with changes small. The trans-Atlantic list was marked down to conform with the lower quotations reported from New York. In Wednesday's dealings, almost all groups of issues declined on the London market. British Government securities were down on profit-taking. Industrial stocks were dull and slightly lower quotations appeared in all groups, with the exception of brewery issues. The international group was again soft. The tone Thursday was again dull and prices declined until near the close, when a modest rally erased some of the losses. British funds showed small recessions, and industrial stocks also resumed their decline. Brewery shares remained an exception, these issues moving slowly but steadily forward. The international list steadied in the expectation of a better trend at New York. British funds were steady yesterday, but other departments of the market showed small losses.

Dealings on the Paris Bourse were started, Tuesday, in a pessimistic atmosphere, and prices declined steadily. The weakness was general, but the leading issues, such as Bank of France and Suez Canal shares, showed the greatest losses. Although recessions also appeared in the foreign list, these issues resisted the declines better than French stocks. At the opening Wednesday, a brief rally was noted on the Bourse, but prices soon resumed their downward course and in some instances levels were reached not far from the low records of last December. Railway stocks and bank shares suffered the largest recessions, while issues of oil and gold mining corporations were comparatively steady. A substantial and general upward reaction followed, Thursday, stocks recovering a good part of the losses sustained in the two previous sessions. The advance was attributed largely to greater confidence in the foreign policies of M. Herriot, who is likely to assume a leading role in the next French Cabinet. Bank of France and Suez Canal shares moved forward rapidly, while others followed in a more sedate stride. The tone yesterday was uncertain, with most issues slightly lower.

The Berlin Boerse was very quiet, Tuesday, and small orders were sufficient to influence the movement of stocks. Execution of a small accumulation of orders held prices steady at the start, but a declining tendency soon set in and most issues showed small net losses for the session. The textile group showed better results than others. In a further dull session, Wednesday, prices again showed a tendency to decline. The unsatisfactory German foreign trade figures for April caused some selling, but this was confined chiefly to professional circles. Mining stocks were in demand for a time, but the gains were not maintained. Dealings Thursday were again marked by dullness and a declining tendency. Liquidation on a small scale sufficed to upset the market and the downward movement gained momentum as the session progressed. Movements yesterday were very small, but chiefly toward lower levels.

SECRETARY of State Henry L. Stimson arrived at New York last Saturday on his return from Geneva with only a qualified belief in the success of the General Disarmament Conference, but with a strong hope that an agreement may be reached which will contribute materially to the preservation of world peace. This, it is reported from Washington, was the substance of the impressions conveyed by Mr. Stimson to President Hoover, Monday. It was remarked in a Washington dispatch to the New York "Times" that the Secretary found the European powers in substantial agreement with American policies in the Far East, and that reparations and war debts were not discussed in the course of the visit. Mr. Stimson was thus able to devote his attention chiefly to disarmament. He holds the view, the report added, that real progress in disarmament must be preceded by a clearing of the European political skies. Since the national elections in the leading countries are now over, it is hoped by the Secretary that real progress will be possible at the conference beginning next month.

In a statement issued by Mr. Stimson on his arrival here last Saturday, it was remarked that the visit afforded much more direct and satisfactory discussions of disarmament problems than would otherwise have been possible. "I return," the Secretary added, "with a very strong impression of the earnest and general feeling throughout the conference that it must not be allowed to fail in producing a material contribution to the cause of disarmament and peace. The problem with which these men are confronted, is most difficult and complex, and the views as to how the common objective may be attained are diverse and sometimes conflicting, but there is no doubt as to the sincerity of their purpose to succeed." The formal work of the Conference has been interrupted, but will be resumed next month, Mr. Stimson pointed out. Technical committees are continuing their discussions, in the meantime.

Disarmament questions were debated with fervor by the Council of the League of Nations, soon after

this body assembled at Geneva early this week. The formal approval of the Council was registered, Wednesday, of rules for League supervision of the armies and navies of disputants when war threatens. It was promptly indicated by Joseph Paul-Boncour, President of the Council and delegate of France, that his country would ratify the convention embodying the rules. In further discussion of disarmament, Wednesday, Viscount Cecil, of Great Britain, earnestly urged the adoption of practical proposals by the General Disarmament Conference. He declared that all weapons should be abolished which have been forbidden to Germany as aggressive. These, he added, would include warships of more than 10,000 tons, submarines, tanks, mobile guns of over 105 millemeters in calibre, and all military and naval aircraft. A strong plea was likewise made by Viscount Cecil for the French plan of internationalizing civil aviation. Lord Cecil's views, however, may not represent those of his Government, as they were expressed at a meeting of the Geneva International Club.

IMPENDING readjustments of European affairs give a peculiar importance to views on French foreign policy, expressed Thursday by Edouard Herriot, leader of the Radical-Socialist party in the Chamber of Deputies. In a statement made to the diplomatic corps in Paris, M. Herriot indicated plainly that the Government which will go before the new Chamber early next month will differ but little in that respect from the present Tardieu regime. The leader of the Radical-Socialists is expected to become either Premier or Foreign Minister in the new Cabinet which is to succeed that of M. Tardieu, already resigned. His position will depend on the coalition which is finally arranged. At a reception for foreign diplomats, held by M. Herriot and President Albert Lebrun, it was announced that France has a most earnest desire to work in concert with other countries for the prompt settlement of serious problems. The active and disinterested cooperation of all Governments is necessary in the present difficult circumstances, it was admitted. M. Herriot also made clear, a Paris dispatch to the Associated Press said, that he favors the established French policies on war debts, reparations and disarmament. He approved, specifically, a speech by M. Joseph Paul-Boncour in which it was proclaimed that French policy remains national security, arbitration and disarmament, in the order named. Support was also extended the doctrine of M. Paul-Boncour on reparations, which is firstly, to maintain European solidarity, and secondly, to permit no disturbance in the equilibrium between credits and debits at the expense of the French taxpayer. The Tardieu plan for an international police force under the control of the League of Nations will be the cardinal point in the program of the French delegation at Geneva, it was indicated.

IGNORING repeated warnings from London, the members of the Dail Eireann gave final approval Thursday to President Eamon de Valera's bill removing from the Irish Free State Constitution the oath of allegiance to the British Crown. The bill was approved in the lower house of the Irish Parliament by a vote of 77 to 69, and amendments offered by the Opposition were defeated by the same vote. In a final statement on the measure, Mr. de Valera asserted it was in the interest of the Irish Free State that the oath should be removed, whether the Free State should be coequal with the Dominions or not. The Government, he added, was carrying out the will of the Irish people, without any violation of the Anglo-Irish treaty. The bill was promptly referred to the Irish Senate, which will consider it next Wednesday. Formidable opposition is expected in the upper house, but the Senate cannot exercise a final veto. It may refuse to pass the measure for 18 months, and in that case the Dail may again pass the bill.

The attitude of the London Government on this measure has been made clear on several occasions by J. H. Thomas, Secretary for the Dominions. Mr. Thomas informed a questioner in the House of Commons last month that examination of the bill "confirms the general view expressed to Mr. de Valera on April 19 that what is actually raised by him is nothing less than repudiation of the settlement of 1921 as a whole." In reply to a further question, put last week, Mr. Thomas stated that if the bill is enacted, Great Britain will retaliate by cutting off without negotiation the tariff advantages now enjoyed by the Free State in the Irish market. Irish tariff preferences, in that case, would cease on Nov. 15 next, when all existing Dominion preferences under the British Import Duties Act must be renewed. "It would be unreasonable to expect the British Government to enter negotiations for further agreements with a Government which has thus repudiated an agreement already entered into," Mr. Thomas declared.

AN AUSTRIAN transfer moratorium is foreshadowed in a note addressed by the Vienna Government to the League of Nations, and made public late last week. The action threatened by the Government would be equivalent to a suspension of service on most external loans, and perhaps on all of them. Asserting that the country is facing bankruptcy while the great Powers debate the political possibilities of a Danubian Union, the note stated that further months cannot be allowed to elapse without the beginning of a program corresponding to the urgent needs of Austria. To this statement was appended a warning that a transfer moratorium must be declared, unless the League has an alternative solution to offer. The Vienna Government proposes, in addition, to begin direct negotiations with its neighbors for preferential tariff and other agreements. This suggestion relates, it is assumed, to the negotiations with Germany for agrarian and industrial preferences, which were abandoned when stern opposition was registered by France somewhat more than a year ago. In the note of the Austrian Government, regret was expressed over the League failure to act on the report of its Financial Commission regarding Austria. It was admitted that suspension of service on foreign loans would be highly objectionable unless the action were recognized as justified by the League and by foreign opinion. But it would be equally objectionable, the note argued, to allow dissipation of the note issue cover, most of which has been borrowed from the Bank of England and the Bank for International Settlements. The note concludes with a plea that the League and its Financial Commission offer counsel in this dilemma.

PROPOSALS for economic co-operation among the Danubian States formed one of the principal subjects of discussion at this year's conference of the Little Entente, held at Belgrade, May 13 to 15. The Foreign Ministers of the three countries agreed, dispatches said, that remedial measures must be applied immediately in order to relieve the desperate plight of some Danubian and Southeastern European nations. The bristling difficulties of the problem were again illustrated, however, by the fact that the meeting brought few practical results. Foreign Minister Edouard Benes of Czechoslovakia, and Foreign Minister Ghika of Rumania, arrived at the Jugoslavian capital early May 13, and promptly began their conversations with Foreign Minister Voyislav Marinkovitch. In an official communication issued after the conclusion of the gathering last Sunday, the three Ministers condemned the present tendency of the economic system, but suggested no remedies. It was recalled in the statement that the Little Entente had agreed on several previous occasions that "superindividualistic nationalism" produces unfortunate consequences. Although declining to take the initiative in devising remedies, the three countries stand ready to cooperate in any proposed solution, it was said. The Tardieu plan for preferential tariff agreements among the Danubian States received favorable comment, and the conference also urged that financial aid be extended to distressed countries. It was indicated that specific suggestions for the financial rehabilitation of the Danubian States may result at a later date from the discussions initiated at Belgrade.

THE dread weapon of political murder was again employed in Japan, last Sunday, when a band of militaristic terrorists shot and killed Premier Ki Inukai, the 77-year-old head of the Seiyukai party Cabinet. This occurrence was only one of a series of terroristic acts committed by the assailants during the day. Several groups, numbering a score all told, attired themselves in military and naval uniforms and rode about Tokio in automobiles. An attempt was made to assassinate Count Nobuaki Makino, Lord Keeper of the Privy Seal, and one of the closest advisers of Emperor Hirohito. A bomb thrown at his residence damaged the structure, but failed to injure the political leader. Bombs were thrown at a number of Government buildings and at the quarters occupied by the Bank of Japan and the Mitsubishi Bank. Shots were fired at the Metropolitan Police Station as the assassins rode past. It was indicated in Tokio dispatches and in an official report received at Washington from Edwin L. Neville, American Charge d'Affaires, that some 18 attackers had been apprehended or had given themselves up after this series of outrages. Mr. Neville reported that they claimed to be members of the Young Officers' Association, who are opposed to weakness and corruption in government, and to capitalism.

Premier Inukai was shot without hesitancy and without any sign of remorse by the five assassins who arrived at his residence last Sunday afternoon. They forced their way past policemen and guards, injuring several, and entered an inner room where Mr. Inukai was conversing with a guest. The Premier was shot twice in the head, and he died early Monday morning. News of the developments spread swiftly through Tokio and caused much apprehension. It was at first believed the attacks might be part of a widespread plot by a powerful political organization, which aimed at a coup d'etat. Such thoughts were discounted, however, when it appeared that handbills had been left in several places by the terrorists expressing bitter dissatisfaction with the political parties and the handling of both internal and foreign affairs. These sufficed to identify the terrorists with a rather small group of extremist patriots. "Appearances suggest," a dispatch to the New York "Times" remarked, "that the acts are those of one-idea men rather than a well prepared plot. The fact that the perpetrators voluntarily surrendered shows them to have been motivated by the old Japanese idea of registering a protest at the cost of one's life against conditions which have become intolerable. The real cause of this outburst of political crime must be sought in the inflamed nationalism of the past six months, coupled with economic stress and the general disgust at the politicians' ineptitude and corruption." There have been a number of political murders in Japan recently. Within the past 18 months Premier Hamaguchi, Finance Minister Inouye and Baron Takuma Dan, a leading industrialist, have been assassinated, and an attempt also was made on the life of Emperor Hirohito. The unsuccessful assault on the Emperor, however, was attributed to Korean malcontents.

A Cabinet crisis was, of course, precipitated by the assassination and the other acts of terrorism. Two hours after the death of Premier Inukai, the Emperor appointed Korekiyo Takashashi, the aged Finance Minister, in his place. The Cabinet resigned Monday morning, and political consultations were promptly started for the formation of a new Government. Prince Saionji, last surviving member of the Genro, or Elder Statesmen, proceeded to Tokio to advise Emperor Hirohito, and he is expected to remain at the Emperor's side until the situation is stabilized. An order was issued late Monday commanding the Cabinet to remain at their posts for the time being. Stock and silk exchanges throughout Japan suspended business, Monday, but there was no disorder anywhere. The Seiyukai or Government party leaders agreed, after several meetings, upon the appointment of Kisaburo Suzuki, Home Minister, to the leadership of the party. Ordinarily this would mean elevation to the Premiership, but leaders of the army gave notice that they would refuse to support a Cabinet based on political parties. The militarists, who are not affiliated with any party in Japan, demanded the formation of a National Cabinet, and further consultations were clearly required. After some hesitation the Seiyukai leaders agreed, Wednesday, to the formation of a coalition regime of the Seiyukai and Minseito parties. There was some question, however, whether the Emperor would appoint Mr. Suzuki as Premier, or would request Baron Kiichiro Hiranuma, Vice-President of the Privy Council, to form a Government.

TEMPORARY abandonment of the gold standard by Peru was approved by the Congress of the country, Tuesday, when a measure relieving the Central Bank of its obligation to exchange notes for gold was adopted by a vote of 62 to 20. Directors of the Central Bank decided last Saturday to suspend the sale of sterling and dollar drafts, and a drastic fall in the international value of the sol

quickly followed. It was announced that abandonment of the gold standard would be effected "for a temporary period," and that the Finance Minister, Ignacio Brandariz, would introduce a Government bill for this purpose. The measure approved Tuesday provides for re-establishment of the gold standard, when, in the opinion of the directors of the Bank, the time for such action is appropriate. Approval of the Finance Minister must also be obtained. Under the new measure, an Associated Press dispatch from Lima reports, the Central Bank may buy bar gold, gold coin and foreign drafts independently of the gold backing of the sol. The reorganized Central Bank of Peru began operating in April, last year, along lines proposed by Dr. Edwin W. Kemmerer, of Princeton University. The gold reserve at that time was approximately 66,000,000 soles, but the demand for drafts on London and New York diminished the reserve in the last year to 42,000,000 soles.

THE Bank of Bulgaria on Tuesday (May 17) reduced its discount rate from 9½% to 8½%, and on Thursday the National Bank of Norway reduced from 5% to 4½%. Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Hungary, Danzig, and in Colombia; 5.84% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy, India, Czechoslovakia and Denmark; 4½% in Sweden and in Norway; 3½% in Belgium and in Ireland; 2½% in England, France and in Holland, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 1⅛@1¼% as against 1⅛@1¼% on Friday of last week, and 1 3/16@1¼% for three months' bills as against 1¼@1 5/16% on Friday of last week. Money on call in London on Friday was ⅞%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of France statement for the week ended May 13 records a further increase in gold holdings, this time of 311,660,240 francs. The Bank's gold now aggregates 78,651,492,256 francs, in comparison with 55,628,047,909 francs a year ago and 43,187,319,778 francs two years ago. Credit balances abroad increased 60,000,000 francs, while bills bought abroad decreased 527,000,000 francs. Notes in circulation show a contraction of 632,000,000 francs, reducing the total of notes outstanding to 81,750,444,865 francs. Total circulation last year was 77,309,848,335 francs and the year before 71,130,689,425 francs. French commercial bills discounted and creditor current accounts rose 118,000,000 francs and 463,000,000 francs, while advances against securities declined 75,000,000 francs. The proportion of gold on hand to sight liabilities is now 71.91%, as compared with 55.83% last year and 50.79% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— May 13 1932. Francs.	May 15 1931. Francs.	May 16 1930. Francs.
Gold holdings	Inc.	311,660,420	78,651,492,256	55,628,047,909	43,187,319,778
Credit bals. abr'd.	Inc.	60,000,000	4,654,468,504	5,574,436,816	6,896,477,347
French commercial bills discounted	Inc.	118,000,000	3,551,364,444	4,775,590,055	4,588,251,488
Bills bought abr'd.	Dec.	527,000,000	6,232,903,500	2,587,809,410	18,709,084,018
Adv. agt. securs.	Dec.	75,000,000	2,768,968,806	2,840,568,476	2,678,029,025
Note circulation	Dec.	632,000,000	81,750,444,865	77,309,848,335	71,130,689,425
Cred. curr. accts.	Inc.	463,000,000	27,627,774,812	22,319,576,954	13,899,384,419
Properties of gold on hand to sight liabilities	Inc.	0.40%	71.91%	55.83%	50.79%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of England statement for the week ended May 18 shows an increase in bullion of £2,037,605, reflecting the purchase by the Bank of £2,014,000 of gold in the London open market during the period. Since circulation expanded £126,000,000, reserves rose £1,912,000. The total gold held now amounts to £123,522,501 as compared with £151,205,686 a year ago. Public deposits increased £7,708,000, while other deposits fell off £3,989,493. Of this latter £3,427,524 was in bankers' accounts and £561,969 in other accounts. The ratio of reserve to liability is at 31.15% in comparison with 30.55 last week and 56.48% in the same week in 1931. Loans on Government securities increased £809,000 and those on other securities £1,003,134. The latter consists of discounts and advances which decreased £406,715 and securities which increased £1,409,849. The discount rate is unchanged from 2½%, which rate was installed a week ago. Below we show a comparative statement of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 May 18. £	1931 May 20. £	1930 May 21. £	1929 May 22. £	1928 May 23. £
Circulation	a358,438,000	351,540,860	354,694,062	362,363,774	135,065,485
Public deposits	21,426,000	14,966,095	21,177,728	15,299,748	13,095,479
Other deposits	107,219,991	90,659,369	95,071,654	92,822,000	100,517,836
Bankers accounts	74,602,046	56,633,516	57,836,199	57,507,302	------
Other accounts	32,617,945	34,025,853	37,235,455	35,314,698	------
Govt. securities	72,944,906	31,879,684	49,787,629	38,486,855	29,582,427
Other securities	33,387,561	31,845,895	20,480,300	27,035,158	54,924,493
Disct. & advances	11,689,473	5,956,300	6,837,628	6,915,678	------
Securities	21,698,088	25,889,595	13,642,674	20,119,480	------
Reserve notes & coin	40,083,000	59,664,826	63,749,487	60,383,523	46,872,997
Coin and bullion	123,522,501	121,205,686	158,443,549	162,747,297	162,187,482
Proportion of reserve to liabilities	3115%.	56.48%	54.82%	55.84%	41¼%
Bank rate	2½%	2½%	3%	5½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Reichsbank's statement for the second quarter of May shows an increase in gold and bullion of 374,000 marks. The Bank's bullion now stands at 851,484,000 marks, which compares with 2,370,289,000 marks at the corresponding period a year ago and 2,577,665,000 marks two years ago. The items of reserve in foreign currency, silver and other coin, notes on other German banks and other assets record increases of 5,938,000 marks, 39,078,000 marks, 1,449,000 marks and 3,782,000 marks, respectively. Notes in circulation show a decline of 67,919,000 marks, reducing the total of the item to 3,922,946,000 marks. Circulation last year amounted to 3,909,909,000 marks and the year before to 4,196,275,000 marks. No change is shown for deposits abroad and in investments. Decreases appear in bills of exchange and checks of 140,676,000 marks, in advances of 8,573,000 marks, in other daily maturing obligations of 8,919,000 marks and in other liabilities of 21,790,000 marks. The proportion of gold and foreign currency to note circulation rose to 25.3% from 24.7% the last quarter. A year ago the item was 65%, and two years ago 68.5%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	May 15 1932. Reichsmarks.	May 15 1931. Reichsmarks.	May 15 1930. Reichsmarks.
Gold and bullion	Inc.	374,000	851,484,000	2,370,289,000	2,577,665,000
Of which depos. abr'd.		No change	94,967,000	207,638,000	149,788,000
Res've in for'n curr.	Inc.	5,938,000	139,192,000	170,803,000	297,819,000
Bills of exc. & checks	Dec.	140,676,000	3,015,040,000	1,417,420,000	1,584,886,000
Silver and other coin	Inc.	39,078,000	354,071,000	186,171,000	156,119,000
Notes on oth. Ger. bks.	Inc.	1,449,000	7,272,000	18,549,000	17,956,000
Advances	Dec.	8,573,000	102,401,000	180,833,000	69,067,000
Investments		No change	361,561,000	102,681,000	93,045,000
Other assets	Inc.	3,782,000	821,083,000	491,195,000	615,471,000
Liabilities—					
Notes in circulation	Dec.	67,919,000	3,922,946,000	3,909,909,000	4,196,275,000
Oth. daily matur. oblig.	Dec.	8,919,000	353,917,000	279,419,000	556,035,000
Other liabilities	Dec.	21,790,000	690,619,000	261,282,000	165,191,000
Propor. of gold & for'n curr. to note circu'n	Inc.	0.6%	25.3%	65%	68 5%

THE New York money market remained quiet and easy this week, with Federal Reserve open market operations so much the dominating influence that little else mattered. The announcement by the Federal Reserve Board, Tuesday, that purchases of Government securities will be continued in amounts to be determined from time to time was accepted as an assurance of further pressure for ease in money. Rates for all classes of accommodation remained unchanged, in these circumstances, at the phenomenally low levels current during recent weeks. Call loans on the New York Stock Exchange held at 2½% for all transactions, whether renewals or new loans. In the unofficial outside market funds were available every day at 1½%, or a concession of a full 1% from the official rate. Time loans also were steady. Although funds were available in tremendous oversupply, the demand for accommodation on stock market collateral continued to dwindle. Brokers' loans, as reported by the Federal Reserve Bank of New York for the week to Wednesday night, declined $24,000,000, to an aggregate of only $414,000,000. Gold continues to flow outward on a heavy scale, the movements for the same weekly period consisting of exports of $43,059,000, an increase in earmarked stocks of $3,608,000, and imports of $2,002,000. An issue of $75,000,000 Treasury discount bills, due in 91 days, was sold Monday at an average discount of only 0.43%.

DEALING in detail with call loan rates of the Stock Exchange from day to day, 2½% was the rate ruling all through the week, both for new loans and renewals. In time money there has been no change in the market, and dealers can see nothing hopeful while other classes of offerings remain at their present low rates. Rates are quoted nominally at 1½% for all dates. Prime commercial paper has been in sharp demand, but the available supply continues small and dealers are unable to supply all of their customers. Quotations for choice names of four to six months' maturity are 2¾@3%. Names less well known are 3½%. On some very high class 90-day paper occasional transactions at 2¾% were noted.

PRIME bankers' acceptances have been in good demand during the present week, but sales have been greatly restricted due to the shortage of high class paper. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 1% bid, ⅞% asked; for four months, 1⅛% bid and 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The bill buying rate of the New York Reserve Bank is 2½% for all maturities. The Federal Reserve banks show further decrease in their holdings of acceptances, the total having fallen from $42,719,000 to $40,643,000. Their holdings of acceptances for foreign correspondents also further decreased, falling from $270,741,000 to $239,948,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅛	1
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked*
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅛% bid
Eligible non-member banks	1⅛% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on May 20.*	*Date Established.*	*Previous Rate.*
Boston	3½	Oct. 17 1931	2½
New York	3	Feb. 26 1932	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange is quiet, more inactive than in several weeks, but fluctuating within comparatively narrow limits. On Saturday last and on Monday there was no market in London and in many of the European centres owing to the Whitsuntide holidays. The range this week has been between 3.65⅛ and 3.68¾ for bankers' sight bills, compared with 3.68½ and 3.65¼ last week. The range for cable transfers has been between 3.65¼ and 3.68⅞, compared with 3.68⅝ and 3.65⅜ a week ago. Although sterling and all the European exchanges are still firm with respect to the dollar, on balance rates have worked this week more in favor of United States currency, due in large part to the inactivity of the market in the early part of the week, but also to less nervousness over the dollar on the part of European bankers. The outstanding event of the week was the purchase on Saturday last of £2,012,665 of bar gold by the Bank of England, its first big purchase of gold since abandonment of the gold standard on Sept. 21. This was not open market gold, and London bullion dealers profess ignorance of the source, but suggest that the metal had been accepted by the Treasury on exchange accounts. Since the suspension of gold payments by Great Britain the Bank of England has bought none of the Transvaal gold arriving weekly in London.

Prior to the abandonment of gold payments the Bank frequently bought up all the arriving gold, amounting sometimes to £1,000,000 or more, though on occasion the Continental markets managed to secure the bulk of the South African arrivals. The price in sterling at which the Bank of England can buy gold is stipulated in the Bank Act, and purchases of the metal in the open market made by the Bank prior to September were effected at a price averaging around 84s. 10d. per fine ounce. Last week gold sold in the London open market at from 112s. 10d. to 113s. 3d., and this week the price has been from 112s. 11d. to 113s. 7d. At these prices it was supposed that the Bank of England could not make purchases in the open market. Hence the present accumulation, bankers believe, represents some secret transaction between the Bank and the British Treasury in connection with the exchange stabilization account, for which Parliament recently appropriated £150,000,000 for the purpose of controlling the movement of sterling exchange. Bankers are inclined to regard the purchase as a positive indication that England is preparing to lead the world back to the gold standard. As pointed out here last week, according to the estimates of conservative authorities, the British Treasury has accumulated between

$60,000,000 and $70,000,000 of gold since March. Bankers believe that, including the metal bought on Saturday, the Bank of England and the British Treasury have now a hidden gold reserve of approximately £16,000,000, all of which can be turned over to the Bank of England for inclusion in its reserves at any time. Therefore the Bank of England's position, so far as gold reserves are concerned, must be considered much stronger than the weekly statement of the Bank would indicate.

Subsection 1 of the Gold Standard (Amendment) Act, 1931, states that "It shall be lawful for the Treasury to make, and from time to time vary, orders authorizing the taking of such measures in relation to the exchanges and otherwise as they may consider expedient for meeting difficulties arising in connection with the suspension of the gold standard." Under this provision the Treasury in co-operation with the Bank of England has been active in building up exchange reserves ever since September and through these means was successful in making final payments on Bank of England and Treasury credits obtained in New York and Paris. There still remains roughly $100,000,000 outstanding in France in the form of British Treasury one-year notes which were sold directly to the French public and which could be retired prior to maturity only through direct purchases in the market. A small amount of these notes, it is understood, has already been bought and the British authorities have sufficient funds on hand for the retirement of all the notes on maturity.

The official British balances in New York are understood to have been maintained at around $160,-000,000 for the past several weeks. These balances are obtained through official sales of sterling made to prevent the sterling rate from appreciating too rapidly. The British authorities have on numerous occasions intervened in the market in this manner. According to well informed circles in New York and Paris the British authorities have also actually bought sterling when too sharp a downward movement threatened. It will be recalled that on Thursday of last week the Bank of England reduced its rate from 3% to 2½%, making the fourth reduction in the rate since Feb. 18. This cut in the official rediscount charge has given great satisfaction to bankers in all centers. It has been exceptionally gratifying to the London market. The lower Bank rate followed a continuous fall in London open market money rates and increasing abundance of loanable funds. It is believed in London that there will soon be a still further reduction in the Bank of England rate, possibly to 1½%. The feeling in the market is general that confidence in the British future has been almost completely regained. Money rates are still easing in London. Call money against bills on Thursday was easy at 1%, against 1@1¼% on Wednesday. Two and three-months' bills continued unchanged from Wednesday at 1⅛@1¼%; four-months' bills 1¼@1 5-16%, unchanged; six-months' bills at 1⅜@1½%, compared with 1⅜%. This week the Bank of England shows an increase in gold holdings of £2,037,605, the total standing on May 18 at £123,-522,501, which compares with £151,205,686 on May 20 1931. The Bank's ratio of reserves to liabilities shows an improvement, standing on May 18 at 31.15%, compared with 30.55% a week earlier.

At the Port of New York, the gold movement for the week ended May 18, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,002,000, of which $1,002,000 came from Canada, $500,000 from Newfoundland, $203,000 from Mexico, and $297,000 chiefly from Latin-American countries. Gold exports totaled $43,059,000, of which $20,003,-000 was shipped to Switzerland, $11,823,000 to Holland, $6,231,000 to France, $4,152,000 to Belgium, and $850,000 to Germany. The Reserve Bank reported an increase of $3,608,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 12-MAY 18 INCLUSIVE.

Imports.	*Exports.*
$1,002,000 from Canada	$20,003,000 to Switzerland
500,000 from Newfoundland	11,823,000 to Holland
203,000 from Mexico	6,231,000 to France
297,000 chiefly from Latin American countries	4,152,000 to Belgium
	850,000 to Germany
$2,002,000 total	$43,059,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $3,608,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports of gold. Exports amounted to $6,972,900, of which $5,997,900 was shipped to Switzerland and $975,000 to France. Gold earmarked for foreign account decreased $298,600. Yesterday imports totaled $1,-015,000, of which $996,000 came from Canada and $19,900 came from Mexico. Gold exports amounted to $37,829,000, of which $21,075,300 went to Holland, $12,631,100 went to France, $4,084,600 to Belgium and $38,000 to Switzerland. Gold earmarked for foreign account, however, decreased $17,019,900. During the week approximately $3,519,000 of gold was received at San Francisco, of which $2,437,000 came from Japan and $1,082,000 from China.

Canadian exchange continues at a severe discount. The Canadian rate follows the pound more or less closely as Canada normally has a substantial export surplus in its trade with England, as compared with an import surplus with the United States. The balance of Canadian funds in England is depended upon largely to furnish the exchange necessary for payments to the United States. Consequently any improvement in sterling has a tendency to firm up the Canadian rate, while weakness in sterling has the opposite effect. On Saturday last Montreal funds were at a discount of 11%, on Monday at 11⅛%, on Tuesday at 11⅜%, on Wednesday at 11¾%, on Thursday at 11⅞% and on Friday at 12⅜%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was 3.65⅛@3.66⅛; cable transfers 3.65⅛@3.65½. On Monday the European markets were closed, Whit-Monday; sterling was firm here. The range was 3.66@3.68 for bankers' sight bills and 3.66⅜@3.68⅛ for cable transfers. On Tuesday exchange displayed a slightly easier tone. Bankers' sight was 3.65⅞@3.66⅜; cable transfers 3.66@3.66½. On Wednesday the market was higher again. The range was 3.67@3.68¾ for bankers' sight and 3.67¼@3.68⅞ for cable transfers. On Thursday sterling continued steady. The range was 3.67½@3.68¼ for bankers' sight and 3.67¾@3.68⅜ for cable transfers. On Friday the range was 3.66@3.67⅜ for bankers' sight and 3.66¼@3.67½ for cable transfers. Closing quotations on Friday were 3.67¼ for demand and 3.67⅜ for cable transfers. Commercial sight bills finished at 3.66¾; 60-day bills at 3.65⅝; 90-day bills at 3.65; documents for payment (60 days) at

3.65¾, and 7-day grain bills at 3.66½. Cotton and grain for payment closed at 3.66¾.

EXCHANGE on the Continental countries presents no new features. All the Continental units are firm, though slightly easier. German marks several times during the week touched 23.90, though later easing off again, with a range of from 23.86-23.90 for cable transfers. According to a wireless dispatch from Berlin to the New York "Times," the Chancellor's reiteration in the Reichstag on May 11 of the Government's determination to maintain stability for the mark, even if new restrictions on foreign payments are thereby initiated, was considered in Berlin as addressed to the holders of German bonds. The statement was interpreted in the market to mean that if the Government is obliged to choose between letting the reichsmark depreciate and curtailing the service on foreign bonds, the latter course would be adopted. Continuance of full service on the bonds hereafter still depends on the maintenance of an adequate trade balance in Germany's favor. German foreign trade returns for April show an export surplus of only 54,000,000 reichsmarks, the lowest since July 1930. If the lower export balance proves to be permanent the question of transfers for service of foreign obligations will be rendered more acute, since payments in the past few months were slightly in excess of export devisen. The falling off of exports in April represented chiefly a contraction in Germany's two major markets, England and Russia. The Deutsche Bank und Disconto-Gesellschaft of Berlin estimates that the foreign exchange requirements of Germany during 1932 to meet service on foreign debts will be from 1,200,000,000 reichsmarks to 1,300,000,000 reichsmarks. This amount must be obtained through an excess of exports over imports and compares with 416,000,000 reichsmarks in the first four months of export surplus. During the first four months the export surplus was not sufficient to meet all the devisen requirements and the Reichsbank was compelled to pay out approximately 170,000,000 reichsmarks in gold and foreign exchange. During that period, however, requirements were unusually large because considerable amounts of the foreign debt falling due under the "standstill agreement" were repaid. The Deutsche Bank und Disconto Gesellschaft holds that there is no place for even the smallest reparations transfer in the foreign exchange balance for this year. At the present rate there will be little or no margin between surplus exports and requirements on private debts. There has been frequent talk recently that the Reichsbank might reduce its rediscount rate from the present 5%, but more considered statements from Berlin point out that under the bank law of 1924 the present 5% rate is the lowest permissible to the Reichsbank so long as the gold and exchange reserves stand below 40%. The Reichsbank statement for May 14 shows a ratio of 25.3%, which compares with 24.7% on May 7 and with 65.0% a year ago. The current improvement in the ratio is due to an increase of 374,000 marks in gold holdings and to an increase of 5,938,000 marks in foreign currency reserves. The bank law of 1924 is an integral part of the reparations settlement and cannot be altered without international consent. It is believed that in any event the Reichsbank would not be inclined to reduce the rate further in the face of the present uncertainty regarding its reserves. It is believed that foreign bondholders for whom the condition of the Reichsbank reserves is a vital facor would criticize any such action adversely.

French francs are firm and relatively steady at quotations which make it easily possible to withdraw gold from New York, although on not a very profitable basis. The Bank of France continues to draw down gold from New York. As shown above, the Federal Reserve Bank reported a shipment of $6,231,000 in gold to France. This week the Bank of France shows an increase in gold holdings of 311,660,420 francs, the total standing on May 13 at the record high level of 78,651,492,256 francs, which compares with 55,628,047,909 francs on May 15 1931, and with 28,935,000,000 francs in June 1928 upon stabilization of the unit. The Bank's ratio of reserves to liabilities is also at record high, standing at 71.91% on May 13, compared with 71.51% on May 6, with 55.83% on May 15 1931, and with legal requirement of 35%. Money continues extremely abundant in Paris and practically unloanable at the lowest rates.

The London check rate on Paris closed at 93.08 on Friday of this week, against 92.68 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.94⅝ against 3.94⅝ on Friday of last week; cable transfers at 3.94¾ against 3.94¾ and commercial sight bills at 3.94⅝, against 3.94⅝. Antwerp belgas finished at 14.02½ for bankers' sight bills and at 14.03 for cable transfers, against 14.04 and 14.04½. Final quotations for Berlin marks were 23.85 for bankers' sight bills and 23.86 for cable transfers, in comparison with 23.87 and 23.88. Italian lire closed at 5.14 for bankers' sight bills and at 5.14½ for cable transfers, against 5.15 and 5.15½. Austrian schillings closed at 14.13½, against 14.14½; exchange on Czechoslovakia at 2.97⅛, against 2.96¾; on Bucharest at 0.60⅜, against 0.60⅜; on Poland at 11.22½, against 11.22¾, and on Finland at 1.74½@174¾, against 1.74¾. Greek exchange closed at 0.65¾ for bankers' sight bills and at 0.66 for cable transfers, against 0.66¼ and 0.66½.

EXCHANGE on the countries neutral during the war displays no new features of importance. The Scandinavian units move in sympathy with the course of sterling, with which they are closely allied. It will be recalled that on Friday of last week the Swedish bank rate was reduced from 5½% to 4½%, the new rate becoming effective on May 17. This week the Norwegian bank reduced its rate of rediscount from 5% to 4½%. Spanish pesetas continue to display an upward trend, owing to a steady gain in confidence in the republican regime. Madrid dispatches on Wednesday stated that the Spanish Government is seeking to avoid a sharp rise in peseta exchange. Holland guilders and Swiss francs continue to display exceptional strength as these markets are refugee countries for foriegn funds seeking safety rather than profit. As noted above in the remarks on sterling exchange, Switzerland withdrew from the New York market $20,003,000 in gold during the week, and Holland took $11,823,000. It seems to be the determined policy of the central banks in both countries to bring home to their own vaults all their earmarked gold.

Bankers' sight on Amsterdam finished on Friday at 40.52, against 40.55 on Friday of last week; cable transfers at 40.53, against 40.56, and commercial sight bills at 40.48, against 40.45. Swiss francs

closed at 19.59 for checks and at 19.59¼ for cable transfers, against 19.58 and 19.58½. Copenhagen checks finished at 20.12 and cable transfers at 20.13, against 20.01 and 20.02. Checks on Sweden closed at 18.89 and cable transfers at 18.90, against 18.66 and 18.67; while checks on Norway finished at 18.39 and cable transfers at 18.40, against 18.44 and 18.45. Spanish pesetas closed at 8.24½ for bankers' sight bills and at 8.25 for cable transfers, against 8.14 and 8.14½.

EXCHANGE on the South American countries continues demoralized as most of them are laboring under governmental exchange control and moratoriums. On Tuesday the Peruvian Congress approved a bill relieving the Central Bank of its obligation to exchange notes for gold under the "Kemmerer law." The Bank was authorized to restore the operation of the gold standard when "the board of directors believe the time has come to re-establish the gold standard" and upon the approval of the Finance Minister. Under the new measure the Central Bank of Peru may buy gold in any form and foreign drafts, but independently of the gold backing of the sol. Par of the sol is 28.00. There is no trading in the unit and the nominal quotation is largely meaningless. The Argentine Senate has approved the 500,000,000 paper peso "patriotic loan" which has been under discussion. It would seem, however, that there is no possibility of public absorption of the loan even under a cost to the Government of 20%. This discount is prohibitive and would only injure the Government's credit. The Buenos Aires market has long been congested with Government paper. It is possible that 100,000,000 pesos may be absorbed at a somewhat better price. The Government will probably turn over to the Caja de Conversion 400,000,000 of the issue or whatever amount the Conversion Office can absorb consistent with the gold reserves. The great bulk of the issue will probably be held by the Conversion Office until conditions improve sufficiently to permit a successful public offering.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.90, against 25.70. Brazilian milreis are nominally quoted 6.80 for bankers' sight bills and 6.85 for cable transfers, against 6.33 and 6.38. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominally quoted at 28.00, against 28.00.

EXCHANGE on the Far Eastern countries is overshadowed by the untoward political events in Japan (details of which will be found in another column). As pointed out here last week, the market is much concerned as to the course of yen exchange. Only a few weeks ago it was positively asserted in official Japanese quarters that no attempt would be made to control yen exchange, although a policy of inflation had been determined upon. On Wednesday of last week a bill was introduced into the Japanese Diet authorizing the Government to control foreign exchange. Yen went off sharply toward the end of last week on the announcement that the Government was planning to increase the fiduciary issue from 120,000,000 yen to 1,000,000,000 yen. The law formerly required a 100% metallic backing for all notes in excess of the fiduciary issue. Between January 1930, when Japan resumed gold payments and the suspension of the gold standard last September, the gold losses of the country were so heavy as to make impossible a 100% cover. Even so, the present authorization, or planned for authorization, would not mean an alarming inflation as the country's present gold holdings are approximately 40% of note issue, not including the fiduciary issue. This percentage compares favorably with the accepted practice in most gold countries. Following the murder of Premier Inukai on Sunday yen had a another sharp break, selling down to 31.00. Par of the yen is 49.85. At present, and until the political situation clears, the market must be regarded as only nominal. The Far Eastern exchange situation is further complicated at present owing to the severe Moslem-Hindu riots in Bombay and Calcutta and in other cities of India. The Chinese silver currencies were firmer early in the week owing to a fractional improvement in silver prices. The National Silver Exchange in New York announced on Monday an advance of from 30 to 45 points in silver when for the first time in over a month all positions passed the 29-cent mark.

Closing quotations for yen checks yesterday were 31¼, against 31.85 on Friday of last week. Hong Kong closed at 23⅞@24 1-16, against 24@24 3-16; Shanghai at 30 15-16@31.00, against 31¼@31 3-16; Manila at 49⅝, against 49⅝; Singapore at 42⅞, against 42⅞; Bombay at 27 9-16, against 27 7-16, and Calcutta at 27 9-16, against 27 7-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAY 14 1932 TO MAY 20 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139650	.139791	.139650	.139550	.140170	.139750
Belgium, belga	.140338	.140353	.140369	.140219	.140246	.140257
Bulgaria, lev	.007200	.007150	.007200	.007200	.007283	.007200
Czechoslovakia, krone	.029648	.029650	.029652	.029651	.029654	.029652
Denmark, krone	.199692	.200030	.200015	.200592	.200515	.200607
England, pound sterling	3.653625	3.671438	3.660833	3.676666	3.678166	3.672583
Finland, markka	.017116	.017164	.017033	.017166	.017000	.017083
France, franc	.039470	.039467	.039469	.039465	.039469	.039470
Germany, reichsmark	.238685	.238739	.238728	.238757	.238685	.238664
Greece, drachma	.006770	.006295	.006715	.006710	.006425	.006350
Holland, guilder	.405587	.405485	.405682	.405785	.405675	.405653
Hungary, pengo	.174666	.174500	.174333	.174950	.174700	.174833
Italy, lira	.051506	.051523	.051512	.051497	.051460	.051455
Norway, krone	.183200	.183823	.183369	.183384	.183769	.183546
Poland, zloty	.111833	.111833	.111687	111.833	.111666	.111687
Portugal, escudo	.033175	.032840	.032825	.033225	.033175	.033600
Rumania, leu	.005977	.005975	.005975	.005966	.005979	.005975
Spain, peseta	.081644	.081707	.081475	.081807	.082375	.082525
Sweden, krona	.186523	.187123	.186138	.186523	.186969	.187684
Switzerland, franc	.195800	.195750	.195751	.195771	.195791	.195794
Yugoslavia, dinar	.017750	.017745	.017756	.017737	.017730	.017775
ASIA—						
China—						
Chefoo tael	.318541	.320625	.323958	.322500	.317083	.317083
Hankow tael	.316041	.318958	.321875	.320416	.315000	.314583
Shanghai tael	.307656	.309531	.312656	.310937	.305937	.305000
Tientsin tael	.321875	.323541	.327291	.325416	.320416	.320416
Hong Kong dollar	.236250	.236562	.238125	.238750	.235000	.235312
Mexican dollar	.218750	.220000	.220937	.223125	.218125	.216875
Tientsin or Peiyang dollar	.222083	.223750	.225000	.224583	.221250	.221666
Yuan dollar	.218750	.220416	.221666	.221250	.217916	.218333
India, rupee	.272250	.272750	.273000	.273250	.273250	.273000
Japan, yen	.319000	.311000	.315550	.314000	.314375	.313750
Singapore (S.S.) dollar	.420625	.421250	.423125	.422500	.422500	.422500
NORTH AMER.—						
Canada, dollar	.889062	.889583	.886354	.883906	.880312	.878697
Cuba, peso	.999268	.999331	.999331	.999331	.999331	.999331
Mexico, peso (silver)	.296233	.297166	.304633	.293533	.295366	.296933
Newfoundland, dollar	.886750	.887000	.882500	.881125	.878000	.876250
SOUTH AMER.—						
Argentina, peso (gold)	.583846	.581911	.581911	.582328	.582021	.582328
Brazil, milreis	.071975	.072066	.072095	.072691	.072433	.073104
Chile, peso	.060000	.060000	.060000	.060000	.060000	.060000
Uruguay, peso	.475833	.475833	.475833	.475833	.474166	.475833
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of bullion in the principal European banks:

Banks of—	May 19 1932.			May 21 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	123,522,501	--------	123,522,501	151,205,686	------	151,205,686
France a	629,211,938	d	629,211,938	445,024,383	(d)	445,024,383
Germany b	37,825,850	c994,600	38,820,450	108,132,550	994,600	109,127,150
Spain	90,064,000	22,373,000	112,437,000	96,929,000	28,106,000	125,035,000
Italy	60,876,000	--------	60,876,000	57,479,000	------	57,479,000
Netherl'ds.	75,892,000	2,059,000	77,951,000	37,498,000	3,025,000	40,523,000
Nat'l Belg.	72,163,000	--------	72,163,000	41,312,000	------	41,312,000
Switzerl'd.	71,818,000	--------	71,818,000	25,710,000	------	25,710,000
Sweden	11,441,000	--------	11,441,000	13,316,000	------	13,316,000
Denmark	8,032,000	--------	8,032,000	9,552,000	------	9,552,000
Norway	6,561,000	--------	6,561,000	8,133,000	------	8,133,000
Total week	1 187407289	25,426,600	1 212833889	994,291,619	32,125,609	1026,417219
Prev. week	1 178628350	25,212,600	1 203840950	993,107,621	32,222,600	1025,330221

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,748,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Crisis and Change in the Far East.

On May 8 the Tokio correspondent of the New York "Herald Tribune," in an informing dispatch regarding the political situation in Japan as the session of the Diet at the end of the month approached, commented particularly upon the renewed activity of the so-called Fascist elements which were urging "the replacement of Premier Tsuyoshi Inukai's Cabinet by a Fascist super-party Cabinet with Baron Kiichiro Hiranuma, sixty-seven-year-old Privy Councillor and former President of the Supreme Court, as Premier." The dissatisfaction which was said to exist with the Inukai Government was due, so the correspondent reported, to dissensions within the Seiyukai or Government party, the dissatisfaction of the army with the Finance Minister for his failure to provide adequately for the military expenditures in Manchuria, and a difference of opinion between the army and the Foreign Office regarding an immediate or a delayed recognition of the new State of Manchoukuo recently erected under Japanese protection in Manchuria. On May 13 Premier Inukai, in denying reports of serious differences between Japan and Russia, took occasion to ridicule the accounts of a rapid growth of Fascism in Japan, and declared that the movement was unimportant save for the publicity which it received. Two days later, however, on last Sunday, members of a group of terrorists, comprising eleven army men and six navy men, assassinated Premier Inukai in his official residence, bombed the house of Count Makino, Lord Keeper of the Privy Seal and a close friend and adviser of the Emperor, threw bombs at two bank buildings, the police station and other buildings, and confronted the capital with what appeared to be an attempt to overthrow the Government and establish a new political regime controlled by the army and navy.

Subsequent dispatches have tended to confirm Premier Inukai's contention that the so-called Fascist movement as such was insignificant, and to make clear that the term itself is something of a misnomer. There is no sufficient evidence that what has been described as Fascism in Japan bears any close resemblance to what goes under that name in either Italy or Germany. On the other hand, the tragic events of Sunday have been followed by a demand by army leaders for the formation of a new Government on a national and nonpartisan basis. To what extent the navy supports this demand is not certain, but there seems no reason to doubt that the new Government, if it is to survive, will have to be one that meets the wishes of the military leaders. At the moment the whip hand appears to be held by General Sadao Araki, Minister of War in the late Inukai Cabinet, who is reported to have declared that he cannot control the younger army officers unless the Government meets the demand for social and financial measures to relieve distress among the unemployed and the farmers, a shifting of taxes from the poor to the rich, bond issues for various public enterprises, a firm course in Manchuria, and full recognition of the new State of Manchoukuo. It is still possible that the Seiyukai, the former Government party and the dominant party in the country, may control the new Ministry, but the latest advices indicate that it will only be at the price of positive assurances that the army demands will be met.

The immediate future of Japan under a Government tied to the army, and perhaps also to the navy, cannot be viewed without misgivings, but the political crisis through which the country is passing, together with the indications which it holds regarding future policy, is quite in line with the trend of recent events. There has been no reasonable doubt for some months that the political influence of the army was increasing, and that the Inukai Government, in spite of the firm support which it seemed to receive from the Seiyukai party, was holding its place less because of general satisfaction with its policy than because of sharp differences between the two branches of the defense service and the difficult position of the Foreign Office. The army, in particular, has increasingly taken the upper hand. It is generally believed that the army did not look with favor upon the Shanghai adventure, and that it regarded the Manchurian policy of the Government as weak. Back of the military and naval dissention, however, has been the growth of a nationalistic spirit which favors retirement, as much as possible, from European concerns and attention to the special interests of the Far East. The Western culture which Japan has absorbed has undoubtedly been the greatest single force in the extraordinary advancement of the country, and recognition as one of the great Powers has increased national pride and assurance, but there are significant indications now that Japan is inclined to draw away from the West and pursue its own course.

Whatever the underlying motive of Japan may have been in attacking China at Shanghai, the consequences of that episode may very possibly be far-reaching. The unexpected resistance which the Japanese forces encountered has unquestionably dimmed the reputation of Japan as a military and naval Power, and by so much as Japan has lost China has gained. The experience also brought manifestations of European and American displeasure with Japanese policy toward China of which Japan could not fail to take note. On the other hand, the incident enabled Japan to take the measure of the League of Nations, and the stubborn resistance which Japan has offered to the claim of the League to intervene in the controversy has left the League in a quandary and raised in Japan the question whether continued membership in the League is worth while. The announcement from Washington that the United States would not recognize any changes of territorial or political status brought about in violation of the anti-war pact has evoked strong criticism in Japan and opened a new ground of potential controversy. The attitude of the European Powers, too, has been informing. It has been officially denied that France looked with favor upon Japanese pretensions either at Shanghai or in Manchuria, but it was to be noticed that France carefully refrained from taking a prominent part either in the debates at Geneva or in the operations of the Powers at Shanghai, and that Great Britain, the Power with the largest commercial and financial interests in China, did nothing, as far as is known, that could be construed as putting pressure on Japan.

The net result of the whole proceeding has been to enable Japan, not without some national chagrin, to extricate itself from an impossible position at Shanghai, to put upon the Powers a responsibility which some of them, at least, can hardly have wished to assume, and to free Japan for the new problems

which have arisen in Manchuria. In agreeing on May 5 to the armistice which had been arranged at Shanghai, and then, on May 11, suddenly announcing its intention to withdraw at once all its troops, Japan acted, according to a spokesman quoted by the Associated Press, from a desire "to conform to world opinion and to prove that Japan had no territorial or other ulterior motives in sending the troops to Shanghai;" but the same spokesman added, in substance, that Japan "expected the United States and other Powers interested in Shanghai to see to it that the terms of the recently-signed truce agreement were observed by China." The same authority also declared that the troops "would be held in readiness to return should a 'genuine emergency' demand it," although the Government "would probably be slow to decide that such an emergency existed and would not consider minor infractions of the truce by the Chinese a reason for dispatching troops." The Tokio correspondent of the New York "Times," cabling on May 14, reported that while Japan was " profoundly relieved" by the liquidation of its Shanghai enterprise, its "friendly gesture . . . must be interpreted not only in terms of the immediate past . . . but even more in terms of the future, to which she looks forward with a strong sense of approaching dangers."

What those dangers are the events of the past week or ten days have continued to emphasize. On the eve of the armistice the leading Chinese peace representative, Quo Tsi-chi, Vice-Minister of Foreign Affairs, was beaten in his home at Shanghai by a mob believed to have comprised Chinese students who were dissatisfied with what they supposed to be the terms of the armistice. On the same day General Chen Chia-tang, an opponent of the Nanking Government, seized the naval and air forces at Canton. On May 6, four days later, Quo Tsi-chi resigned, and Shanghai newspapers were reported as predicting that the regime of General Chang Kai-shek, who shared in the armistice agreement, was "certain to be quickly swept from power by the rising tide of popular wrath." Pronounced resentment was also reported over orders from Nanking directing the suppression of the anti-Japanese boycott and anti-Japanese organizations. On May 7 came the announcement, through an exclusive statement to the Shanghai correspondent of the New York "Times," that the Nanking Government had decided to abandon its policy of attempting to unify China by force, that "the tendency toward regionalism must be permitted full freedom," and that if the Cantonese wished to set up their own Government Nanking would not interfere. Some offset to this new policy of relinguishment was afforded by the report on Wednesday that Shantung province, which had been restive under the control of Nanking, was prepared to acknowledge the authority of the Nanking Government in the administration of the taxes, and that national revenues would no longer be retained.

The possibility of serious disturbances in China, especially if the Nanking Government should persist in leaving a large part of the country to experiment with self-determination, will doubtless have a good deal of effect upon Japanese policy, but for the moment the eyes of Japan are upon the struggle in Manchuria. While "banditry" seems a rather inappropriate term with which to describe such large-scale operations as the Chinese are carrying on in Manchuria, it is clear that the region is overrun by armed forces of Chinese who own no allegiance except to their immediate commanders, and whose fighting and plundering make the pacification of the country extremely difficult. The gravest danger is that Japan, in its efforts to conquer and control Manchuria, may find itself in conflict with Russia, and the spectre of another Russo-Japanese war dominates most other considerations. It may well be doubted if Russia at the present time wants a war anywhere, but it evidently does not fear a clash with Japan, and is making preparations for eventualities in case the Japanese troops invade Russian territory. It is not clear that the full recognition by Japan of the new State of Manchoukuo, which is reported to be one of the demands of the Japanese army leaders, would make for peace, since the new State owes its existence to Japanese support, but such recognition, if it precipitated further controversy with the League, would almost certainly intensify the Japanese nationalist movement.

Upon Japan, more than upon any other Power, rests the responsibility of keeping the Far East out of war. If Russia and Japan clash, it will be difficult to make the Western world believe that Japan has not contributed the larger element of provocation, while if the Nanking Government were drawn in it would be certain to plead the Japanese occupation of Manchuria as a justification. Were it not for the Ministerial crisis in Japan, there would be some ground for hoping that failure at Shanghai would chasten the Japanese spirit and incline the Government to caution, but with the army in virtual control of a new Government the outlook for moderation cannot be regarded as bright.

Does the Country Need Its Railroads?

Our railroads are one of the largest concentrated industrial concerns in the country, and as such have become such a great utility, and the center of so much capital, that their condition, profits and progress are at this time a matter of vital concern.

The question then arises, are they in their attempt to perform their duty of supplying themselves with adequate facilities on the theory that they are solely responsible to take care of the needs of the country, to find themselves eventually in the possession of facilities which may prove largely in excess of the requirements of the traffic which would be left to them if competing agencies continue to make the inroads which they have been making?

These facilities have been provided by the investment of huge amounts of capital; and under conditions which have come to exist, the railroads are confronted with the problem as to whether or not they are justified in making further enlargement of their facilities. If so, they may eventually find themselves vastly oversupplied with transportation capacity, and yet, in that event charges for capital used in producing the facilities must continue to be provided.

This situation has had such a profound effect upon the private investor in railroad securities that the public in general has now become deeply concerned about the huge decline in the value of these widely distributed investments.

Therefore, if transportation by railroad continues to be essential to the public welfare, notwithstanding the appearance of new agencies of transportation, the public is fundamentally concerned that the steam

roads shall continue capable of furnishing adequate and efficient transportation.

However, the recent rapid development of other transportation agencies, such as the private passenger automobile, and the common carrier autobus, has whittled down passenger traffic. The private contract, and common carrier motor truck operating in ever-widening zones, has brought an increased element of freight competition into the picture. Additional elements are the growth of the hydroelectric and other power plants, which indirectly tend to reduce coal consumption along with the coal movement by rail; rapid expansion in the pipe line industry, which has come to cover the piping of gasoline and the cruder oils; and inland waterway development, fostered by large and increasing Government appropriations for river and canal improvements.

The motor vehicle alone has had a profound effect upon the railroad industry. It has radically altered the customs and methods of passenger travel, and in this field has grown into a competitor of substantial proportions. It is really important enough to have stimulated the public to accept an immense burden of taxation in order to revolutionize the highway system of the country for its accommodation. This is evidenced by the fact that up to the end of 1931 there has been constructed at a huge public cost 3,066,000 miles of highways, and this mileage is being added to yearly by approximately 60,000 miles, at the cost of some $36,000 per mile.

When considering the gigantic expansion of this new competition of motor vehicles as well as the rapid development of other transportation agencies the question arises, does the country need the railroads?

It is perfectly natural for the public to select and patronize the means of transportation which under the circumstances serves it best. However, it must be remembered that any community which loses its railroads has no other permanent and dependable means of transportation which it may adopt in their place. In other words, the railroad is the only means of transportation fixed to a given locality and permanently attached to a given route. It is, in fact, the only agency which continues to be the permanent and perpetual servant of the localities which it has once begun to serve.

If it could possibly be conceived that motor trucks and other forms of transport can take from the railroads enough of their traffic to lead to the abandonment of the entire railway network, then other forms of transportation must be developed to take the place of the railways.

Let us try to visualize a situation whereby the entire freight burden of the nation should fall in a principal measure upon the motor truck. This mode of transportation would then be confronted with an annual transport task of 340 billions of ton-miles, which would necessitate an addition of 5,037,000 to the present number of trucks in service. These figures are computed upon the basis of an average loading of 3.6 tons per truck. At three thousand dollars apiece, these additional trucks would in turn call for an initial capital investment in trucks alone of $15,100,000,000, a sum nearly as great as the capital securities of all the steam railroads in the country. While railroad capital covers all railroad property, including equipment, roadway and tracks, shops and roundhouses, and stations, this investment of $15,000,000,000 or more in trucks merely covers equipment, and does not include the additional investment that would be required on the part of truck owners and operators for garages, terminals, repair shops, and the like. Nor does it include the billions of additional investment the public would be called upon to make in improving and constructing the vast network of highways on which they would operate.

Going still further, the 5,037,000 trucks would call for 5,037,000 drivers, whose wages at one thousand dollars each would aggregate $5,037,000,000 per year. The total number of truck drivers alone would be more than four times as great as the total number of railroad employees, including all classes; and behind these 5,037,000 drivers another great army of employees would be required to function as relief drivers.

Looking at this gigantic undertaking from another angle, we find that the loading of an average train in 1931 was approximately 740 tons, and the necessary requirements for handling such a train were an engine and train crew of five or six men. To haul the same tonnage by motor trucks at an average loading rate of five tons per truck, would require the employment of 148 trucks, with 148 drivers.

These facts merely emphasize the importance and magnitude of the services now required of the railroads, for it can hardly be conceived that the present system of highways could ever begin to stand so great an increase of heavy traffic as the transfer of all freight from rail to truck would involve.

There is only a certain amount of traffic in this country, and building up these various methods of transportation can only be accomplished at the expense of one of the other systems.

Generally speaking, everyone is using railroads less then he formerly did. It is amazing but unfortunately true that out of every 10 persons who travel in this present-day age, only one uses a railway train. It is just a trifle over a hundred years ago that the steam railroad became a reality, and in that century it has grown and developed into one of the most useful industrial machines the world has ever known. So far as passenger travel is concerned it would appear to have reached and passed its peak. In 1920 travelers in this country used 46,849,000,000 passenger-miles on steam railroads. In 1931 the requirements of the traveling public were only 21,800,000,000 passenger-miles on the railroads. More than two-fifths of the passenger business disappeared in a 10-year period. Where did it go? One-sixth of the loss has gone to the buses. The other five-sixths is accounted for by the private automobile. There are approximately 25 million private automobiles in the country to-day, and if each car traveled only 500 miles a year with a single passenger in it, outside of its ordinary town driving, the loss in railroad travel could be accounted for. As a matter of fact, each private automobile undoubtedly travels a great many more than 500 miles, and in that way also accounts for what otherwise would have been the normal increase in passanger travel.

It is not necessary to study these pretentious transportation problems diligently in order to discover what valuable public servants the railroads have proved to be. So great is their task that it is quite difficult to get an adequate picture of it; for the statistics of train-miles, car-miles, passenger-miles and ton-miles expand into millions and billions

so rapidly that it is extremely difficult to reduce them to terms within the grasp of the layman.

When we see a long string of freight cars passing by on the rails, some of them carrying live stock, other moving products needing refrigeration and ventilation, still others hauling such diverse products as coal and oil, bulk molasses and ore, little do we realize what stories they might tell.

If these stories were made into one composite tale, we would learn that the average car during 1931 ran 25.1 miles a day, carried 25.8 tons of freight per load, and secured about 25 loads during the year. Nearly two-fifths of the 14,000 miles it traveled was as an empty.

The national balance sheet of the work actually accomplished during the year just passed shows that 1,609,000,000 revenue tons of freight were loaded into cars and that the average ton was carried 190 miles.

The Class I railways alone paid approximately $863,000 per day in taxes, at the rate of more than $315,000,000 per year. During the same period 65% of the working expenses of these same railroads were represented by wages paid employees. The average compensation paid to each employee was $1,673; consequently it was necessary for the railroads to haul one ton of freight 158,578 miles in order to earn a sufficient sum to pay the average yearly rate of pay to one employee. The average number of persons employed by the railroads during 1931 was 1,285,000, so that they were compelled to show a performance of nearly 203,712,000,000 ton-miles before they could meet their wages bill.

RAILROADS LARGE PURCHASERS OF SUPPLIES.

In addition, it must be emphasized that our railroads to-day represent one of the largest single group of customers of the basic industries of the country. They buy annually 23% of the bituminous coal output and about 4% of the anthracite production. Directly they consume approximately 17% of the annual iron and steel output, and indirectly about 32% through their orders for all kinds of equipment to equipment manufacturing concerns. In the case of forest products the railroads purchase directly about 16% of the total timber cut, which figure would be increased to above 20% if the direct purchases were included. In addition, they also purchase large quantities of copper, tin, brass, lead and zinc, and considerable cotton in the form of cotton waste. With respect to cement, statistics indicate that they use more than 8% of the total output. The proportion of the fuel oil taken by the railroads approximates 19%.

Because of their tremendous volume, these aggregate purchases exercise a wholesome and stimulating effect on the market. What then would industry in general do without this vast network of steel, which has conferred untold benefits upon it and has at all times afforded a stimulus to the industrialist to improve his enterprise to the highest capability of production?

In the foregoing we have left untouched a hundred and one phases of railroad operation that add to the picture of the vastness of the task of moving the nation's freight and carrying its passengers, as well as the intricacy of the details of a year's transportation business. But the phases we have considered are representative of those which must be passed by.

When we contemplate these facts, we cannot fail to realize that the American railway industry, for its size, and considering the number of companies operating it, is a very important business enterprise. The question then, Does the nation need the railroads? answers itself.

Mortmain's Grip on Philadelphia.

Aside from a publicly owned water system of doubtful advantage about the only utility problems which vex the city of Philadelphia are centered around urban transportation. The earlier companies took out State charters around 1854 to 1858 for horse railways, and as soon as the experiment proved to be a good investment there was a great rush to obtain franchises covering nearly all of the main thoroughfares within that city.

Financiers of those early days were wise. They sought and obtained perpetual franchises, that is for 999 years. No one then could well foresee the wonderful developments which would follow, and because of uncertainty there was no difficulty in having franchises made perpetual and no one then surmised the complications which would arise out of the perpetual provisions.

The new field for capitalists, financiers and promoters was diligently and adroitly worked, the second step being the process of mergers, and out of these combinations have grown the worries of the present generation. Mergers which began in the old horse-car days were given a great impetus when new companies were formed to operate "traction" lines, revolving underground cables being used as a motive power displacing horses. The old Widener-Elkins group of Philadelphia became active not only in Philadelphia, but in Washington, Pittsburgh, Chicago and even in New York, where they constructed the old cable line on Broadway.

Under the new series of mergers guarantees of dividends to the underlying companies possessing franchises were given with long-term leases. While the rates of dividends were based upon par, most of the stocks had small amounts paid in and the dividends on the amounts paid in were very large. Union Traction of Philadelphia will serve as an illustration. Par of this stock is $50, but the sum paid in on each share is only $17.50. The lease of this company to the Philadelphia Rapid Transit Co. guarantees a return of 6%, or $3 per share, annually, which is equal to over 17% on the amount paid in on Union Traction stock. This principle applies to many issues of stocks of the numerous underlying companies.

Another method of financing the mergers was to acquire the shares of underlying companies, deposit them as security, and issue collateral trust bonds of a par value far in excess of the par value of the deposited stocks. One such issue of bonds is not redeemable and will run, therefore, as long as the franchise of the underlying corporations continues.

By reason of this pyramiding of securities and guarantees the Philadelphia Rapid Transit Co., as the operating corporation, is now obligated to pay to owners of underlying securities $8,000,000 yearly. The burden is such that the Rapid Transit Co. is paying no dividends and the corporation was unable to raise funds which would have been required to construct underground railways.

Philadelphia City has expended well over one hundred millions in underground railways, and the municipality is still at work upon additional lines which are leased as fast as completed to the Phila-

delphia Rapid Transit Co., which is the owner of the Market Street Elevated and Subway Railway, while the Frankford Elevated was built by the city and leased to the Rapid Transit Co. for operation, as was also the Broad Street subway and feeder.

Investment of many millions of dollars of public funds in modern high-speed lines and leasing them to the Rapid Transit Co. has had the effect of greatly strengthening the financial position of the underlying securities. In view of this the owners of the underlying securities will be asked to accept a lower return upon their holdings. The city feels justified in this request because it is not getting a fair return upon its investment in the underground roads now leased to the operating company.

Since Mitten Management released control of operations a board of highly respected citizens has supervised operations, and under their direction expenses have been greatly curtailed, and now it is proposed to reduce wages on all Rapid Transit lines 9%.

In view of the concessions made by the municipality and by the employees, it is proposed that the owners of underlying securities shall pare down the underlying charges.

Because of the great demands upon municipal revenues to pay its ordinary expenses and interest on outstanding obligations, there is little prospect of Philadelphia acquiring the entire Rapid Transit system, which has been the hope of the owners of the underlying securities. The argument is therefore presented that it will be a sensible thing for the owners of the underlying securities to make some secrifice and permit development of the system which will further strengthen the value of all underlying stocks and bonds.

What makes the end difficult of accomplishment is the "dead hand," as estates represented by trust companies are the chief owners of the underlying securities.

The complex and tangled financial web has been about 80 years in the weaving. Bus lines, taxicabs and magnificent central terminals for the elevated and subway lines of the Pennsylvania and Reading railroads add to the complications and give added force to the necessity of full co-operation of all factions, including the municipality, in plans for holding intact the passenger railway system.

New Orleans Sets Fine Example in Manner of Handling City's Bonded Indebtedness.

New Orleans, the great Southern metropolis, enjoys the proud distinction of having never defaulted in the payment of the principal or interest of any of its bonds or other obligations. This fact is strikingly brought out in a brochure of the financial history of the Crescent City recently issued by the Board of Liquidation of the City Debt of that city. This Board itself is a noteworthy institution among American cities, and enjoys a unique position in the city government of New Orleans, inasmuch as it is a self-perpetuating body whose members control the policy of the Board in a manner absolutely free from political considerations or influences.

Just at this time, when some of our large American municipalities are in financial difficulties due to political mismanagement of city finances and tax funds, a study of the New Orleans method of taking care of city indebtedness may prove both interesting and profitable. Since 1880, when the bonded indebtedness of New Orleans was only $17,976,000, the handling of the bonded indebtedness of that city has been in the hands of the self-perpetuating Board referred to in the previous paragraph. The Board was created by Act No. 133 of the Legislature of Louisiana for the year 1880, and was embodied as a part of the Constitution of the State of Louisiana. The object of this legislative creation was to have a body of representative business men and financiers who should design and carry out a sound financial plan by which the entire bonded indebtedness of the City of New Orleans should be cared for in a manner regardless of political changes from time to time. A special 1% debt tax was levied, and now produces over $5,000,000 per annum, this sum being paid over to the Board daily as collected, and no part of this money goes to the city government for its budgetary purposes until sufficient money has been provided to take care of the principal and interest of bonds maturing in each year. After all such principal and interest payments have been made, the surplus is divided between the City of New Orleans and the Sewerage and Water Board.

The surplus funds arising from the collection of the 1% debt tax have from time to time served as the basis for several special bond issues by the city for public improvements or welfare. In this way the City of New Orleans in recent years has been able to put through some constructive programs without increasing the city's rate of taxation, which, including the 1% debt tax, is now 28½ mills on 85% assessed valuation. In a recent election the taxpayers of the City of New Orleans voted in favor of a bond issue of $750,000 for welfare relief, private charity, due to the prolonged depression, being unable to care for the unemployment problem. The surplus tax funds collected by the Board of Liquidation will be amortized to take care of this special bond issue, which will shortly be sold.

Going back over the financial history of that city, it had no bonded debt until 1830, although incorporated as a city Feb. 17 1805. The first bond issue in 1830 was for $300,000. By 1840 the bonded indebtedness had risen to $4,399,660, and in 1860, the year the Civil War broke out, the total bonded indebtedness had expanded to $11,252,000. During the Reconstruction period, when the carpetbaggers were in control of the State and city governments in the South, the New Orleans bonded debt increased over $6,000,000. It then remained stationary, as a new regime took hold, until about 1890, when the city's population had grown to 242,000 and the bonded indebtedness was placed at $21,072,000. By 1900 it had been reduced to $20,000,000 under the handling of the City Board of Liquidation. From then on, as the city's population and taxable wealth grew, the bonded indebtedness increased until it reached a total of $56,822,000 in 1930. In 1932 the city's bonded indebtedness had been reduced to $54,390,000, over two million dollars having been retired during two years of depression.

As stated by the Board of Liquidation, during the 10-year period commencing with 1928 and ending with 1937, bonds have been and will be retired out of tax revenues, as follows:

1928	$1,091,500	1934	$1,538,000
1929	1,267,500	1935	1,581,500
1930	678,000	1936	1,622,500
1931	1,248,000	1937	1,870,500
1932	1,320,000		
1933	1,490,000	Total	$13,707,000

The Board of Liquidation estimates the total value of the property owned by the City of New Orleans,

including a municipal water plant, sewerage and drainage systems, public belt railroad, &c., at $144,-016,000. The assessed value of taxable property in New Orleans for 1931 was: Real estate, $444,-556,000; personal, $165,582,000, or a total of $610,138,000.

Leading bankers and business men of New Orleans have always composed the membership of the Board of Liquidation of the City Debt. The Board as at present constituted is as follows:

A. BRITTIN, director The Equitable Life Assurance Society of the United States, and also director of the Hibernia Bank & Trust Co. of New Orleans.

CHARLES J. THEARD, Vice-President Canal Bank & Trust Co.

R. S. HECHT, President Hibernia Bank & Trust Co.

J. D. O'KEEFE, President Whitney National Bank.

WALTER R. STAUFFER, President Stauffer, Eshleman & Co.

J. P. BUTLER, member of Fenner, Beane & Ungerleider.

T. S. WALMSLEY, Mayor City of New Orleans, ex officio.

A. MILES PRATT, Commissioner of Public Finance, City of New Orleans, ex officio.

DR. FRANK R. GOMILA, Commissioner of Public Safety, City of New Orleans, ex officio.

Our Mysterious Underground Transportation System—The Pipe Lines.

Few of us know anything about the underground railway system of the United States, which during the past 70 years has grown into one of the biggest, least known, almost mysterious transportation organizations in the world. It is easily the most efficient of all devices to eliminate distance and cheaper transportation. The "underground railway" is, of course, the petroleum pipe line system, and, according to a survey recently prepared by G. R. Hopkins, economic analyst, at the Bureau of Mines, Washington, D. C., it includes 111,660 miles of line, representing a trifle over two-fifths of the country's railway mileage, and it is capable of holding 23,214,000 barrels of oil.

Of the 111,660 miles of oil pipe lines in this country, 58,020 miles, or 52%, are trunk lines and 53,640, or 48%, are gathering lines. In 1926 the mileage of the oil pipe lines aggregated 90,170, of which 44,470 miles, or 49%, were trunk lines and 45,700, or 51%, were gathering lines. During the past five years the total mileage increased 24%; trunk lines, 30%, and gathering lines 17%.

This country's pipe line fabric is curiously like the railroad system. It has trunk lines, feeders, terminals and storage yards, switching systems, stations, dispatchers, telegraph and telephone systems. If pipe lines had never been built this country would be an entirely different place, for our 26,500,000 motor cars, our expanding highway system, and our most modern and popular transportation facilities would have been impossible.

A petroleum pipe line is much like a city water main, except that being the length of a street it extends half way across the continent. Oklahoma oil is piped to refining centers on the Atlantic Coast, and Wyoming oil as far east as Chicago.

As the name indicates, gathering or lead lines connect individual wells with a trunk line, a loading rack on a railroad, or to tankage. Gathering lines vary in diameter depending largely on the size of the wells and the character of the oil.

Compared with trunk lines, which are generally regarded as permanent installations, gathering lines are often laid with the idea that they are to be moved as soon as the flush output of the field declines, and because of their temporary nature they are usually run on the surface of the ground. As gathering lines are related to the wells, so are trunk lines dependent mainly upon the locality of the refineries. Trunk lines have been built to transport crude oil to water or railroad terminals, but the majority terminate at one or more of the large refineries.

The major portion of the trunk line mileage built during the past five years was laid in Texas. Thus, the total for that State during that period shows an increase of 99% compared with a gain in the entire United States of 30%.

Prior to about 1920 the principal movement of crude petroleum from the Mid-Continent to the Atlantic seaboard was by pipe lines which traversed the States of Missouri, Illinois, Indiana, Ohio and Pennsylvania. The years following 1920 marked the ascendancy of transportation by tanker from California and the Gulf Coast ports, and the direct movement of crude oil by pipe lines from the Mid-Continent to the Atlantic seaboard declined to a comparatively small figure. Because of this decline a number of Eastern lines were taken up and others were made over into gasoline lines. These earlier indications that the pipe line movement from the Mid-Continent northward would diminish did not materialize, because the expansion of refining facilities in the central Ctates of Ohio, Michigan, Indiana and Illinois necessitated building several new pipe lines and the looping of most of the others. Thus the major portion of the trunk line mileage that was laid outside of Texas between 1926 and 1931 was laid in those four States.

According to the desired capacity, the pipe line may be 4, 6, 8, 10 or 12 inches in diameter, and in the 1931 survey a special effort was made to obtain a separation of trunk line mileage into the various sizes of pipe used. It was found that the sizes most generally employed in trunk lines were 6, 8 and 10 inches. The most popular size was 8 inches, which represented 26,290 miles of trunk lines, or 45% of the total. The majority of the small-size pipe (below 6 inches) and large-sized pipe (12 inches or over) used in trunk lines was used to meet special conditions. The most popular size of pipe used in gathering lines in 1931 was 2-inch. There were more than 10,000 miles of large diameter gathering lines (6 inches or over) in use, a material portion of which was confined to service in California and West Texas, where the wells have a high average yield.

A four-inch pipe line with 800 pounds per inch pressure will deliver approximately 3,800 barrels per day; a six-inch line, 10,000 barrels, and an eight-inch line, 21,000 barrels.

An oil man is chiefly interested in the length and diameter of a pipe line; but a steel man talks pipe in terms of tons. For the special benefit of the steel industry approximate figures of total tonnage of all the oil lines was 5,460,000 short tons, of which 4,179,000 short tons, or 77%, was in trunk lines and 1,281,000 short tons, or 23%, was in gathering lines.

The cubic capacity of oil pipe lines is a matter of interest chiefly as an indication of the amount of oil stored in them. The lines are never completely full of oil, except possibly those portions adjacent to the outgoing end of a pump station, but it is assumed that the amount of oil stored in pipe lines equals the total cubic capacity of the lines. The

total cubic capacity of the trunk lines amounted to 106,800,000 cubic feet, the equivalent of 19,023,000 barrels; the cubic capacity of the gathering lines was 23,500,000 cubic feet, or 4,191,000 barrels. The total of 23,214,000 barrels in pipe lines represented approximately 6% of the total stored in the United States.

It has been estimated that the oil pipe line companies, and companies engaged in the transportation of oil, have invested in these pipe lines and their equipment more than two billion dollars, and the operating revenues derived from crude oil pipe lines alone exceeds two hundred and seventy-five million dollars. Thus, considered purely from a transportation angle, the piping or transportation of this product constitutes a vast industry.

Twenty companies representing 90% of the twelve billion dollar oil industry control the majority of these pipe lines. These companies include: Continental, Cities Service, Gulf, Phillips, Tidewater, Union Oil, Pure Oil, Shell Union and Texas.

The following statement of the oil pipe line mileage by States indicates the magnitude of this extensive "underground railway" system, which has now come to be one of our firmly established industries:

OIL PIPE LINE MILEAGE BY STATES—1931.

State.	*Trunk Lines.*	*Gathering Lines.*	*Total.*
Arkansas	820	840	1,660
California	3,780	1,820	5,600
Colorado	20	90	110
Illinois	3,020	1,140	4,160
Indiana	1,980	410	2,390
Iowa	98	----	98
Kansas	3,440	3,500	6,940
Kentucky	540	1,700	2,240
Louisiana	1,890	900	2,790
Maryland	33	----	33
Michigan	325	160	485
Missouri	4,170	----	4,170
Montana	60	215	275
Nebraska	404	----	404
New Jersey	190	----	190
New Mexico	150	350	500
New York	210	610	820
Ohio	2,580	5,780	8,360
Oklahoma	10,990	13,510	24,500
Pennsylvania	3,510	6,540	10,050
Tennessee	----	15	15
Texas	18,880	10,460	29,340
West Virginia	320	4,910	5,230
Wyoming	610	690	1,300
Total	58,020	53,640	111,660

Creation of Money on Basis of Capital Assets to Restore Prosperity Held Cause of Present Slump.

[H. Parker Willis in "World-Telegram" of May 17.]

The politicians seem to be developing a new application of their older doctrines of the use of public funds and public credit to relieve the depression. If current dispatches are to be trusted, this plan now being matured would involve the raising of moneys on National credit to be placed in the hands of various agencies, public and private, for use in what is described as "productive" investments in new construction and the like.

It is essential, if an accurate appraisal of this general idea is to be made, to trace its evolution. A good while ago political wiseacres arrived at the conclusion that our troubles arose from a lack of credit, or a shortage of money in circulation. Bank assets were frozen and money and credit unobtainable as a result of a loss of confidence on the part of everybody, particularly the banks.

Hence the few courageous business men left in the country, and such others as might under more favorable circumstances as to credit become more confident of conditions, were stopped from proceeding with business as usual.

Banks and Others Aided.

The remedy for this situation was first of all to create a huge corporation supplied with funds by the Government to relieve the banks and to supply certain other groups with credit or money to carry out their business plans. The Reconstruction Finance Corp. was then brought into existence and set up in business. Its operations, while apparently helpful in certain directions, left much to be desired. It soon became necessary, according to this school of business doctors, to go further in relieving the shortage of credit and to increase the "money in circulation."

So the Glass-Steagall Act was called into existence, and at once the Federal Reserve System set to work to pump funds into the stagnant stream of business. Shortly it was found necessary to advance the rate of such operations from $25,000,000 to $100,000,000 a week.

Plan Large Additions.

But still the banks do not show much disposition to lend freely enough to suit the politicians and other inflationists. So now apparently the banks and particularly the Reserve system are to be called on if certain groups have their way to supply the Government with additional amounts variously estimated at from $1,500,000,000 to nearly $2,500,000,000 (depending upon which plan is adopted) for relief. A substantial part of this is to be expended by Governmental agencies themselves that can be made to accept loans whether in accord with sound business judgments of the situation or not.

Sum all this up, and we have a statement to the effect that the banks, according to these plans, would be forced to proceed at even a faster rate than at present to create "money" on the basis of capital assets as a means of restoring prosperity. Is this not precisely what they did ad infinitum during the boom years, and is not that very practice on their part the chief cause of most of our present misery?

B. M. Anderson, Jr., of Chase National Bank of New York Believes Goldsborough Bill, with Absurd Proposal Through Federal Reserve, to Restore 1926 Prices, Will Fail of Enactment—Central Bank Influence on Money and Capital Markets.

Discussing the Goldsborough bill, in the Chase "Economic Bulletin," issued May 16, Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, says:

The Goldsborough Bill brings home to us sharply the question of what should and what should not be asked of the Federal Reserve banks. The bill proposes that Federal Reserve bank credit policy should be guided by commodity prices. It directs the Federal Reserve authorities to raise the general average of commodity prices at wholesale as measured by the Bureau of Labor Statistics to the average levels of 1921-1929, and to keep them there. The theory is that this can be accomplished by a great expansion of Federal Reserve bank credit. After this level has been reached, Federal Reserve bank credit is to be expanded or contracted depending on whether commodity prices are falling or rising.

I do not believe that the Goldsborough Bill, with its absurd proposal tc restore 1926 prices, has any chance at all legislatively. It is opposed by the Federal Reserve authorities, it is opposed by the President of the United States, who would undoubtedly veto it if it were presented to him, and there is evidence enough that the Senate does not take it seriously. But the doctrine behind the bill, that the Federal Reserve banks, and central banks in general, can and should stabilize commodity prices, has many adherents. There are many who believe that Federal Reserve credit can work miracles, that Federal Reserve policy can make prosperity by expanding credit and adversity by contracting credit, and that it is the business of the Federal Reserve authorities to make us prosperous all the time. There are many who believe that it is in the power of the Federal Reserve System, and, consequently, the duty of the Federal Reserve System, to regulate the whole fabric of commodity prices and industrial activity.

In opposition to this new doctrine, I offer the old-fashioned doctrine, rarely questioned in pre-war days, well understood and well tested in experience, that central bank policy should be guided by the banking position of the country and the state of the money market, with heavy emphasis placed on the domestic banking position and the domestic money market, but with occasional co-operation with other central banks in international emergencies.

Whereas the new theory asks central banks to stabilize the commodities market, I maintain that they have a great enough task in steadying the money market.

The Old-Fashioned View of Central Bank Functions and Central Bank Policy.

The traditional pre-war view of the duties of a central bank is definite, clean-cut and simple.

(1) It is the business of a central bank to protect the paper money of the country by converting it into gold on demand. This is its first and most essential function, and everything else must be subordinated to this.

(2) It is the business of a central bank to ease off monetary stringencies and to prevent business crises from degenerating into money panics. In a crisis, the central bank supplies whatever money is necessary, at a steep discount rate. It enables solvent men to protect their solvency, but it does not regard it as its duty to validate the unsound assets of really insolvent men, or to help defer the liquidation of stale positions.

(3) In times of great speculative excesses, whether in commodities or in securities, central banks should act to prevent the extension of unsound credits, to protect the liquidity of the banks of the country, and to check speculative excesses, by tightening the money market.

(4) It is not the business of a central bank to finance a boom—least of all a stock market boom.

Central Bank Influence on the Money and Capital Markets.

What can central banks do with respect to commodity prices? First, they can influence commodity prices only through their influence on the money and capital markets. Second, central bank policy is only one of many factors governing money rates and governing the volume of money and capital available in the money and capital markets.

There are five main sources of capital: (1) Consumers' thrift. (2) The turning back of business profits, including corporate profits, to industry

and trade. (3) Taxation, when the proceeds of the taxes are used for capital purposes and very especially for the purpose of reducing public debt. (4) Direct capitalization, as when a farmer spends his spare time in building barns and fences, or putting in sub-soil drainage, or when a farmer allows his herds and flocks to grow instead of selling off the annual increase. (5) New bank credit, the product of bank expansion, based on excess bank reserves, which may grow out of (a) inflowing gold, or (b) increased central bank credit.[a] It is the abuse of this source of capital which is responsible for our present financial problems.

The money market proper is the market where bank deposits are exchanged for highly liquid loans, namely acceptances, call loans in the Stock Exchange, open market commercial paper, prime customers' commercial paper of short maturity, and so on. The capital market is the market where liquid funds are exchanged for bonds, for real estate mortgages, for corporate shares, for real estate itself, and for other slow, less liquid, and more risky investments.

Rates of interest in the capital market and in the money market depend upon both supply and demand. There are many subdivisions in each of these markets, each with its own special supply and demand, and each with its own special rate or rates.

Normally, rates will be lower for the most liquid loans. Normally, rates in the money market will be lower than rates in the capital market, and, normally, there will be gradations and differentials in each of these markets favoring the shorter, safer, and more liquid loan or investment.

When funds grow superabundant in the money market proper, they tend, however, to overflow into the capital market, making rates lower on long-term loans, and making yields lower on fixed investments. Conversely, when funds grow scarce in the money market, the effort is made to turn fixed investments into cash, and, if the pressure is extreme, this can mean violent increases in the yield on fixed investments, as we have recently been seeing in the bond market.

We saw, in 1929, open market commercial paper above 6%, with time money on the Stock Exchange at 8¾%, and call money even as high as 20%. At the same time, we saw many common stocks yielding only 2%, and in some cases very much less than that. This was an appalling distortion, and we are seeing precisely the opposite to-day, in violent reaction from the distortion of 1929. To-day we are seeing call money at the Stock Exchange at 2½%, time money at the Stock Exchange at 1¾@2%, acceptances at 1¼@1⅛%, short Government bills at ½ of 1%, while the yield on many admirable common stocks is 10%, and the yield on many bonds, which by all credit standards, should be a dollar good, are fantastic.

What is the power of central bank policy with respect to money and the capital market?

First, its direct influence is only on the money market. It can influence the capital market only indirectly as it first affects the money market. Second, in its influence on the money market, it can affect only the supply side. Demand it cannot control. Taking money market and capital market together, it can affect the supply side of only one of the main sources of capital, our number 5 above, namely bank credit. Investors' savings, corporate savings, Government policy with reference to the paying off of public debt, and direct capitalization are all beyond the control of the central bank.

Even in the regulation of commercial bank expansion or contraction, central bank credit is only one (*b*) of five major influences, the other four being (a) international movements of gold, (b) the confidence of the people as manifested in their willingness to deposit their cash in the banks or their preference for hoarding cash, (c) the confidence of the bankers, as manifested in their willingness to lend or to invest, and (d) the confidence of the clients of the banks, as manifested in their willingness to borrow and use borrowed money.

The power of a central bank, therefore, to regulate even the money and the capital markets is limited, and we must not ask too much of it. We may properly expect it to prevent extreme variations, to moderate the movements in money rates and interest rates, to take up slack at times when rates are unduly low, to meet seasonal needs for increased hand-to-hand currency and seasonal variations in the commercial demands for credit, and, above all, to prevent fantastically high interest rates in times of crisis and emergency. But, under anything like normal conditions, it is quite unreasonable to ask more than this of a central bank.

Artificial manipulation of interest rates by a central bank seeking to overcome all the other factors in the money market and the capital market, generates troubles which lead to excessive rates in the other direction at a later time.

This proposition holds true for all markets. An artificially low price for coal would check coal mining, on the one hand, and lead to wasteful use of coal on the other, with the result that sooner or later a great scarcity of coal would come, which could only be corrected by extremely high coal prices, checking the use of coal, and increasing its production.

The main cause for the appalling state of the capital market in the United States to-day, with the fantastic yields on bonds, the scarcity of mortgage money, and the unprecedented yields on good stocks, is the excess of money market funds which flowed over into the capital market from 1921 to 1929.

Central Bank Power Over Commodity Prices.

If it is unreasonable to ask a central bank to fix money rates and interest rates, far more unreasonable is it to ask a central bank to fix the level of commodity prices. Central bank policy is only one factor in the money and capital markets, and the state of the money and capital markets is only one of many factors affecting commodity prices. In no way, except through the regulation of the money and capital markets, can the central banks influence commodity prices, and this influence is an influence at second or third remove and of indeterminate degree.

The general average of commodity prices is governed by a multitude of forces. In 1924, for example, in the United States we had a moderate rise in commodity prices beginning in the middle of the year. It started in a sharp rise in wheat, growing out of a world shortage, with positive disaster in the Canadian crop, accompanied by an abundant wheat harvest in the United States. American agriculture, which had been very depressed, found its position greatly improved, and agricultural buying of manufactured goods increased sharply. Simultaneously, the Dawes Plan restored confidence in Europe among American investors. We had placed only $267,000,000 of foreign securities (refunding excluded) in our market in 1923. But in 1924 we took nearly a billion dollars worth of such securities, mostly in the second half of 1924. Coincidently, our Federal Reserve authorities carried through the purchase of a great volume of Government securities, flooding our markets with money, leading to very excessive commercial bank reserves, and to a great credit expansion. This facilitated the enormous placement of foreign securities, which the second half of the year brought. Our export balance of commodities had dropped to about $375,000,000 in 1923, and rose to a billion dollars in 1924. Commodity prices increased from an average of 148.7 in the first half of 1924 to an average of 158.4 in the first half of 1925. In the absence of any of these three factors, the rise in commodity prices would have been less than it was.

In general, central bank policy has a very limited control of the general average of commodity prices in a gold standard country. The relation between goods and gold is an international matter. Long-time variations in the production and consumption of gold, taking the gold as a whole, have a great deal to do with commodity prices. Changes in the production and consumption of goods of various kinds have a great influence.

Chances in the proportions in which various goods are produced may make radical changes both in particular prices and in the general average of prices. If, for example, agricultural goods are produced in great excess, while manufactured goods are produced inadequately, the resultant break in agricultural prices may so reduce the buying power of the farmers that they are unable to take even the relatively scant product of the manufacturers at prevailing prices, and a break in the prices of manufactured goods comes also. Prices are interrelated. We saw precisely this situation as one of the major factors in the break in commodity prices in the United States and in the world in 1920-1921.[c]

And we see it again to-day.

The Facts versus the "Quantity Theory of Money."

Adherents of the view that central banks can and should stabilize commodity prices may be divided into two classes. The one holds simply to the old quantity theory of money. This theory holds that, allowing for changes in the volume of trade, the average of commodity prices will go up or down in precise proportion to the quantity of money and bank deposits. The more scientific adherents of this theory make allowance also for "velocity of circulation" of money and deposits, but usually contend that "velocity" is guided by more or less fixed habits and customs. This doctrine is false even in theory, but I need do little more than present recent history to confute it.

In the middle of 1919 the quantity theorists told us that we were on a permanently higher level of commodity prices as a result of the great expansion of bank credit, and we were assured that while prices might fall or rise moderately 5% or 6% above or below the existing level, with the business cycle, the existing level was permanent and safe. In the year and a half that followed, commodity prices first rose 15% and then dropped precipitately 49%, with the volume of bank credit higher at the end of the drop than it had been at the beginning of the rise.

Following the great drop, the quantity theorists told us that prices would have to rise again to very high levels, because of the great flow of gold that was coming in to us, a flow which continued year after year on a colossal scale, reaching its climax in 1927. The gold came, but the rise in commodity prices did not materialize. The average of commodity prices stood in 1928 precisely where it stood in 1921.

Facts do not ordinarily make a great impression upon the quantity theory school, as John Stuart Mill observed long ago.[d]

In this case, however, the facts have been so startling and so disappointing that a myth arose among certain European quantity theorists to explain the facts away. The myth was that our Federal Reserve authorities sterilized the gold which came to us, and prevented it from expanding credit and raising commodity prices.

The following table demonstrates the absurdity of this myth:

Deposits of Commercial Banks.[e]

April 11 1928	$44,234,100,000	April 11 1928	$44,234,100,000
June 30 1919	27,728,241,000	June 30 1921	29,831,015,000
Increase	$16,505,859,000	Increase	$14,403,085,000
Per cent increase	59.5	Per cent increase	48.2

Loans, Discounts and Investments of Commercial Banks.[e]

April 11 1928	$47,607,000,000	April 11 1928	$47,607,000,000
June 30 1919	31,724,523,000	June 30 1921	34,209,282,000
Increase	$15,882,477,000	Increase	$13,397,718,000
Per cent increase	50.1	Per cent increase	39.1

e The figure for April 11 1928 is estimated. See "The Chase Economic Bulletin," Vol. VIII, No. 1, Appendix A.

Credit expanded, running far beyond the growth of trade, but commodity prices did not rise. Commodity prices would have had to be 83% higher in 1928 than they were if the quantity theory of money were to be justified. Commodity prices would have had to be 123% higher in 1931 than they were, if the quantity theory of money were to be justified. I present the details of this computation in an appendix.

The expenditure of ammunition in the form of credit expansion was tremendous. The effect on commodity prices was nil. Instead, we financed a great real estate speculation, and a stupendous stock exchange speculation.

Some defenders of the quantity theory have objected to figures of the sort I have presented here, on the ground that they do not take into account all prices, but only commodity prices at wholesale, and urge that if account were taken of all other prices, including stocks and bonds and real estate, that the picture would look better.

Let me say, first, that for the purpose in hand this point is quite irrelevant. We are discussing commodity prices at wholesale, and we are discussing the theory that proportioning the volume of money and credit to the volume of trade will stabilize commodity prices at wholesale. This is the doctrine that lies behind the Goldsborough Bill.

Let me say, second, however, that if, in the price index, we included stocks, bonds, and real estate, while it might improve the picture for the theory down to 1929, it would make the picture look very much worse from 1929 to date, since the decline in the prices of stocks, bonds, and real estate has been far more rapid than the decline in commodity prices at wholesale, and very much more rapid than the decline in the volume of money and

a Many old-fashioned writers would deny that expanding bank credit is a source of capital. They would say that it is absurd to contend that the mere creation of two liabilities, namely, the liability of the borrower to the bank and the bank's deposit liability to the borrower, creates new capital. But, held within limits, it must be recognized that this is a real source of capital. The great trouble in recent years is that this source of capital has been overworked to an extent which passes far beyond the limits which any theory of credit can justify. See "The Chase Economic Bulletin," Vol. VI, No. 3, November 1926, pages 24-27, and "The Chase," November 1920, pages 318-326.

b Cf. "Chase Economic Bulletin," Vol. VIII, No. 1, for an analysis of all the factors affecting commercial bank reserves and bank expansion in the United States.

c Cf. "The Chase Economic Bulletin," Vol. I; No. 3.

d "Not only has this fixed idea of the currency as the prime agent in the fluctuations of price made them shut their eyes to the multitude of circumstances which, by influencing the expectations of supply, are the true causes of almost all speculations and of almost all fluctuations of price; but in order to bring about the chronological agreement required by their theory, between the variations of bank issues and those of prices, they have played such fantastic tricks with facts and dates as would be thought incredible, if an eminent practical authority had not taken the trouble of meeting them, on the ground of mere history, with an elaborate exposure. I refer, as all conversant with the subject must be aware, to Mr. Tooke's 'History of Prices.' The result of Mr. Tooke's investigations was thus stated by himself, in his examination before the Commons Committee on the Bank Charter question in 1832, and the evidence of it stands recorded in his book: 'In point of fact, and historically, as far as my researches have gone, in every signal instance of a rise or fall of prices, the rise or fall has preceded, and therefore could not be the effect of, an enlargement or contraction of the bank circulation'."—"Principles of Political Economy," book III, chapter 24, paragraph 1.

credit. Bank credit, in fact, reached its peak in the autumn of 1930, long after the decline in stocks, bonds, and real estate began.*f*

The New Formula of the Stabilizers.

Disappointed in the behavior of the figures, or ignoring the figures, certain of the stabilizers have devised a simpler formula. They do not try to relate the volume of money and credit to the volume of trade. Instead, they look simply and solely at commodity prices at wholesale, and call upon the Federal Reserve authorities or the central banks to regulate commodity prices without reference to anything else. If commodity prices are falling, keep expanding credit until they stop falling. If commodity prices are to be raised, keep expanding credit until they are raised to the desired point. If, in the course of this, you generate a wild stock market speculation, pay no attention to it, and do not let it influence your credit policy.*g*

The Great Credit Expansion Did Affect Commodity Prices.

The great expansion of bank credit, running far beyond any need for credit, left commodity prices in 1928 precisely where they stood in 1921. But the price level would have gone down between 1921 and 1928 if that great expansion had not taken place. The expansion had its influence, not in raising commodity prices, but in maintaining them. It worked, however, not as the quantity theorists expected, by a mechanical equilibration of the quantity of money, on the one hand, and the quantity of goods in the process of exchange, on the other hand. It worked, rather, in indirect ways, the most important of which are the following:

(1) The great expansion of bank credit made it possible for us, a creditor nation with very high tariffs, to maintain a great export trade, and even a great export surplus. The outside world was unable to sell goods, within our borders, in sufficient quantity to obtain earned dollars with which to pay interest on its debts in our country, and to buy goods from us. But the great expansion of bank credit made possible the flotation of a tremendous volume of foreign securities, giving the outside world borrowed dollars, with which to pay interest on past borrowings and to continue to buy our goods.

(2) There was immense activity in our building trade, and in other long-time construction, including the building of roads and highways, which would not have gone so far had the volume of bank expansion been less.

(3) The financing of installment buying with bank credit went much further than would have been possible under ordinary circumstances.

(4) Consumer demand was swollen on a great scale by profits in stocks, bonds and real estate which accrued with the speculative developments in these fields. The Federal Treasury reported in 1928 that almost 11% of the income reported for taxation in that year represented either profits on stocks, bonds and real estate, or capital net gains on assets held over two years. This percentage represents only the case of realized profits on transactions actually completed. In addition, we know very well that the successful speculator, who had large paper profits, increased his expenditures through drawing on his balance with the brokers, when the balance greatly exceeded margin requirements. "Brokers' loans" increased to offset these withdrawals, and thus in part represented consumers' expenditures, including trips to Europe and automobiles!

Commodity Prices of 1926-'29 Abnormally and Dangerously High.

The prices of 1926 and the years immediately preceding and following, which the Goldsborough Bill wishes to regain, were thus dangerously insecure prices. They were dependent (a) on export trade done on credit, (b) on building trade and State and municipal construction financed by bond and mortgage issues, based on bank expansion, (c) rapidly expanding installment finance, and (d) on the spending of speculative profits. Such a price level cannot be regained, and should not be desired. We should prefer a tougher and more tenacious price level, self-sustaining, resting on the expenditure of normal income. We should prefer an export trade soundly based on the balancing of goods and services against goods and services. We should prefer to have our building trade and our State and municipal construction financed with investors' savings, and, for that matter, in the case of State and municipal construction, paid for in much greater degree out of current taxes.

The commodity price-level does not need to be as low as it is to-day. We have to-day a panic price-level. If we can restore our foreign trade—and we can if we will—we can bring about a radical revival in the prices of agricultural commodities, and in the ability of the farmers to buy manufactured goods. With the restoration of activity in the manufacturing field, raw materials will enjoy a radical rally. With increasing volume of activity, the prices of manufacturers will not need to rise in order to make manufacturing profitable. With the restoration of the balance between the prices of manufactured goods and the prices of foods and raw materials, we shall have a price level safe, dependable and adequate. But the way to accomplish this is not to create another great credit expansion, but, rather, to deal directly with our foreign trade, through the reduction of our tariffs, and through settling inter-allied debts and reparations.

f There was a temporary peak in the panic week at the end of October 1929 due to the emergency expansion of credit, but with this one exception the autumn of 1930 shows the real highs in bank deposits and in bank loans and investments combined for the reporting member banks of the Federal Reserve System. All member banks show their high point in deposits in June of 1930 and practically their high point for combined loans and investments in the same month.

g This view was maintained vigorously by Professor Cassel and others in 1928-29. See "Chase Economic Bulletin," Vol. IX, No. 3, pages 13-16.

R. S. Hecht at Meeting of United States Chamber of Commerce Views Bill for Bank Unification as Threat to Economic Freedom—Opposed to Nation-Wide Branch Banking—Contrasts Canada with United States.

Attacking proposals at Washington to force all commercial banking under Federal control, Rudolf S. Hecht, of New Orleans, told the meeting of the Chamber of Commerce of the United States, at San Francisco, on May 20, that even if this idea "could be shown to be 100% desirable on purely banking grounds, the main question would remain as to how heavy a price would be paid for it in terms of further encroachments of central government domination over private business and surrender of local financial independence." He made a strong plea for the preservation of the present plan of alternative State or national charters and supervision for banks. "Complete banking unification would constitute abandonment of our traditional defenses against over-centralized government," declared Mr. Hecht, who is President of the Hibernia Bank & Trust Co. and Chairman of the Economic Policy Commission of the American Bankers' Association. "Effectively centralized control over credit would mean potential dominance over the very lives and liberties of the people."

He argued that the multiplicity of political jurisdictions in the United States, especially in the dual division of authority between State and national government, is inseparably a part of American political security against over-centralization and the dual banking system of State and National banks carries this out in the financial field. The national interests in respect to Federal Government currency, fiscal and other financial requirements, he said, were fully provided for by the National bank and Federal Reserve Systems, and to consolidate central government influence over banking any further would carry it too far. Hr. Hecht continued:

"Continuation of the State banking systems enables business, if it chooses, to conduct its financial affairs in entire independence of Federal influence. To bring all commercial banking under Federal control would destroy this safeguard. It would create opportunities for lines of political thought that do not now exist, and opportunity inevitably becomes temptation, and temptation, long enough continued, seldom fails to become action sooner or later.

"The traditional sanctity that surrounds the Presidency and its zone of administrative influence forbids picturing the possibility of a national political regime using the power made possible by unified control over all commercial banking for base purposes or political manipulation. But it does not forbid the general observations that the Government has a long time to live, that generations come and go, that even honest statesmanship may unconsciously fall under evil influence, that human nature swings through wide extremes, and there is no telling what changes in the state of political morals the future may witness.

"Ours is a government of checks and balances, and the fact that banking has free choice whether it shall render its services to the people under Federal or State charter is one of the most important of these. To force all commercial banks under Federal control by abolishing the power of the States to charter them would shut off escape for banking from any bureaucratic tyranny or political coercion that hight conceivably arise. The fact that almost without exception, particularly in recent years, Federal bank officials have been characterized by the highest ideals of public service under the dual banking system in the past, does not guarantee that others would not display a different attitude under a single unescapable system in the future."

Mr. Hecht pointed out that all credit basically is local in character, that inter-state trade does not demand a particular type of inter-state financial function and that its free flow is in no way hampered by the present multiplicity of banking jurisdictions which it encounters. He also declared that, although statistically banks under Federal auspices in the Federal Reserve and National Systems had made a better record in respect to failures than State banks, nevertheless even there the record was "so far from satisfactory as to fail to show that the mere transfer of our banking from State to central Government jurisdiction into a single unified system would supply the remedy for our banking troubles." The remedy, he said, was to preserve the dual system and to bring all codes and supervisions up to the best standards that can be found in either system.

He also advocated an extension of branch banking in both State and National systems to enable strong local financial banks to extend support to communities now lacking adequate banking facilities, but vigorously opposed the provision in the Glass Banking Bill now pending in Congress to grant National banks, regardless of State bank laws, statewide branch powers in all States and limited interstate branches in certain localities. He declared that National banks should be given just as wide branch powers as State banks within any State but that they should not be given greater privileges than are granted State banks in their own territory.

Mr. Hecht, in opposing nation-wide branch banking, presented a vigorous refutation of comparisons between the Canadian and American systems "making it appear the former has all the virtues, the latter all the vices." It is true, he said, no bank failures occurred in Canada in recent years "while thousands have closed their doors in the United States,—but there is far more for banking to do than merely to keep its doors open." He went on to compare the "extraordinary contrast of American progress as against the picture of Canada's development," pointing out that Canadian authority estimates that of 360 million acres there available for agriculture, 200 million lie neglected and that the mineral resources have been hardly scratched. He also brought out that Canada, granting that there are larger waste regions in her gross area which is equal to that of the United States, supports only 10 million people against America's 122 million, that her developed National wealth was only 29 billion dollars in 1928 against this country's

360 billion, and her income but $6,000,000,000 against $82,000,000,000. Mr Hecht went on to say:

"These facts are not to say that Canada is a backward country, but they indicate that she has in no way comparable to the United States yet entered into the great adventure of industrial and commercial expansion and exploitation which for all their contributions to human progress are also attended by great social and financial hazards. Without contrasting standards of living, systems of education, world-wide financial responsibilities and other contributions to human progress, the United States has gone to far greater lengths than Canada.

"This progress has been made possible under our banking systems and methods for all their defects. The United States has ventured greatly and American banks have at all times stood right beside American agriculture, industry, commerce and finance and taken their chances with them."

He asked whether Canada would not have made greater if "instead of less than a score of banks centralized in the big cities, with 4,000 branches reaching out and enforcing cautious, metropolitan financial policies upon the farms and local industries throughout the country, she had the American system of independent local banks, bound up in the welfare, progress and ambitions of their local communities." He also expressed doubt that America's greater progress would have been possible if local development had been dependent upon a few great financial centers instead of receiving aid from thousands of local bankers.

One bank in Canada alone, he said, with about a thousand branches, controls 27% of the nation's total commercial banking resources, while the three largest, with 2,400 branches controls 70%. "We do not want any such centralization as that," he declared. "How foreign that is to anything this country wants is obvious when we consider that many of our people grow apprehensive because two or three of our great banks each control resources of a billion and a half or two billion dollars—about 7% of the nation's total for the three largest combined, as contrasted with the 70% for Canada's three largest."

He was opposed, he said, to giving banks under National charter, such vital advantages over State banks, as proposed in the Glass Bill, as to lead to the destruction of the present dual system of local independent unit banks. He, and bankers generally, he said, were heartily in favor of legislation or changes that are "truly constructive and helpful to banking as well as to the public."

Trends in Security Ownership Surveyed by R. G. Dun & Co.—Holders of Common Stocks Increased Over 40% in Past Two Years—Increase in Holders of Preferred Stock Negligible—Decline in Bondholders.

A survey of security distribution prepared by the research department of R. G. Dun & Co. was made available May 16. It is based upon information on stockholders' lists and registered bond holdings contributed by more than 400 corporations, the securities of which are listed on the New York Stock Exchange. The major trends in security distribution shown by the survey of the past two years are summarized as follows:

1. Holders of common stock have increased by more than 40%.
2. Holders of preferred stock have increased by a negligible amount in the aggregate although they have decreased in 19 out of 27 industrial groups.
3. There has been a decline of about 4% in the number of registered bondholders.
4. There has been a nominal gain in the percentage of corporate funded debt registered in owners' names.

In summarizing the results of the study R. G. Dun & Co. state:

To what conclusion do these facts point? They confirm the belief that common stock psychology is still the ruling investment force—that the belief persists that carefully chosen common stocks will ultimately enhance greatly in value and the income securities are unlikely to participate to a satisfactory degree in our future corporate prosperity.

There are several factors which have contributed to the gain in common stock ownership and to the decline in income security ownership. The influence of each is impossible to measure since all have combined to bring about the effect. One of the primary influences is the long-continued down trend in security prices, another is the relative scarcity of income issues and a third is the psychology of the American investor.

In his book, "The Work of the Stock Exchange," J. E. Meeker, Economist of the New York Stock Exchange, presented a concentrated study of the relationship between price and security ownership. He chose a 24-year period and analyzed the price and investment ratio fluctuations in that interval of U. S. Steel preferred and common. This point is graphically illustrated: That stock in investors' hands always increased as price declined and that stock holdings decreased as prices rose. Undoubtedly, this influence has been at work on a very broad scale in the past two years.

Another factor which bears upon increased common stock and decreased income security ownership is the great abundance of common stocks available and the comparative scarcity of prime income issues. Many corporations retired bonds and preferred stocks up to 1929 whenever the opportunity offered. Many refunded bonds with attractive coupons.

The investor for income saw his bonds and preferred stocks retired and his bonds refunded. Each time such an operation was completed the choice of prime income securities was further narrowed.

Because of retirement and refunding common stocks have in many cases become the senior and only issues of our most prominent corporations. Whoever would invest in these corporations has no choice but to take common stocks.

The psychological factor is an important one.

Common stocks have been popular in recent years because they appeal to the American temperament. We are a young nation. Our entire history has been one of growth and improvement—of achievement and of progress. This background has made us in all things optimistic and aggressive—impatient alike of delay and of complacency. This mental attitude places the common stock in a position of ascendancy, since it represents, to the exclusion of other securities, actual, profitable participation in the future of the country.

From the viewpoint of the average American investor the case for the common stock may be summed up in these words: common stocks are dynamic; income securities are static.

Many of us can remember the period when a common stock was never regarded as anything but a speculation. Widows, orphans and trust funds were advised to avoid them. In those days only bonds, mortgages, and a few select preferred stocks were in good repute.

A very definite change occurred in our psychology in that respect after the war. We became convinced of indefinite prosperity for American corporations. We felt that these abnormal profits would go to common stock so we bought them.

In this way the common stock psychology was born. The common stock era began. We sold our income to buy possibilities.

We had tasted moderate profits by buying Liberty Bonds. We had educated thousands of security salesmen in the Liberty Bond drives.

The transition from common stock investing to common stock speculation was inevitable and quick. In this new age the conservative investors bought common stocks for the long pull, the speculators bought common stocks for the short swing.

Few were aware that the Golden Age had actually ended in the Fall of 1929. The general attitude was that the lower prices were bargains which should be snapped up quickly.

Although a period of widespread inflation ended in 1929, the psychology of the period did not change. The common stock was as much the king of securities after the break as before.

There seemed to be only this difference in the general attitude toward the common stock: that it came to be regarded more generally as the ultimate hope of the patient investor, rather than primarily as the immediate means to a speculative fortune.

These impressions are confirmed by the results of one of the most comprehensive analyses of the corporation stockholders' lists ever undertaken. This survey, conducted by the Research Department of R. G. Dun & Co., shows the extent to which the apparent trends have actually influenced security ownership in the past two years.

The survey was approached in this way: it was decided to limit the investigation to securities listed on the New York Stock Exchange because this group represents an important percentage of the total securities owned by American investors. To collect the material for analysis a questionnaire was sent to every corporation which has securities of any type listed on the New York Stock Exchange. The questionnaire asked the number of shareholders of all classes of stock on the last record date and on the corresponding date two years ago. It also asked the number of registered bondholders and the percentage of funded debt registered on these dates.

Replies were received from 409 corporations. A total of 346 gave the requested information as to common stockholders' lists. The number reporting on preferred stockholders' lists was 138; information on registered bond holdings was contributed by 80 organizations. The discrepancy between the numbers reporting the different types of information is due to the fact that many corporations have only one type of securities listed and that more of them list common stock than preferred; it is also true that a relatively small percentage of the funded debt of any of the corporations contributing to the survey was registered in owners' names.

Since the Stock Exchange was chosen as the field of study, the corporations replying to the questionnaire were grouped in the same industrial divisions as are listed each month in the New York Stock Exchange "Bulletin." This provided an accurate check of the percentage of the industry participating in the survey, since on the common and preferred stockholders' lists the market value calculated by the Stock Exchange as of April 1 was compared with the market value of the same date computed by the Research Department for the companies in each group from which questionnaires were received.

This table lists the groups according to which the contributing corporations were classified, the number of organizations reporting in each group, the percentage of the market value of the group to the Stock Exchange market value and the increase in stockholders in the two-year period:

TWO-YEAR COMPARISON OF COMMON STOCKHOLDERS BY INDUSTRIES.

Industry.	*No. Companies Reporting.*	*Ratio to S. E. Market Value April 1.*	*Number of Stockholders.*		*P. C. Increase.*
			Two Years Ago.	*Current.*	
1 Agricultural machinery	4	92.1	32,936	49,734	51.1
2 Aircraft	4	76.1	44,082	55,847	26.7
3 Amusement	3	37.2	36,360	53,875	49.4
4 Apparel manufacturing	2	58.8	3,409	4,761	39.7
5 Automobile	12	94.6	376,823	574,357	52.5
6 Automobile accessory	13	38.7	67,697	83,184	22.9
7 Building	11	43.6	26,833	34,132	27.2
8 Business & office equipment	8	100.0	39,685	54,231	36.6
9 Chemical	28	79.6	200,640	294,873	47.1
10 Electrical equipment	6	96.6	163,847	209,298	27.8
11 Financial	1	17.2	6,463	10,012	55.0
12 Food	26	80.1	243,398	372,124	52.8
13 Foreign	7	44.9	88,970	139,780	45.4
14 Land—Realty—Hotels	1	16.8	4,347	6,919	59.3
15 Leath and shoe mfg	3	96.6	15,230	15,797	3.7
16 Mach. & eq. & metal mfg	28	40.2	78,111	109,929	40.7
17 Mining (excluding iron)	19	60.9	169,419	262,050	54.7
18 Miscellaneous	4	84.6	8,558	9,970	16.5
19 Paper and publishing	14	92.4	31,522	40,090	27.2
20 Petroleum	19	74.3	294,734	450,673	52.9
21 Railroad	21	56.7	567,027	646,841	14.1
22 Railroad equipment	9	68.2	78,221	87,814	12.3
23 Retail merchandising	30	84.9	136,144	239,522	75.9
24 Rubber goods and tires	4	47.0	60,774	76,134	25.2
25 Shipbuilding and operating	4	73.3	8,102	9,699	19.7
26 Shipping services	2	44.2	2,672	3,394	27.0
27 Steel—Iron—Coke	15	79.4	191,702	281,404	46.8
28 Textile	8	50.2	23,311	25,166	7.9
29 Tobacco	12	50.4	52,481	84,956	62.1
30 United States companies operating abroad	6	65.1	94,844	138,570	46.0
31 Utility	22	90.3	984,925	1,422,515	44.4
Total	346	76.6	4,133,267	5,847,651	41.5

The 346 corporations which contributed information on their common stockholders' lists were classified into 31 different industrial divisions. The

Stock Exchange market value of all the common stock listed for these 31 groups on April 1 was $19,763,191,675. The market value of the listed common stock of the companies included in the survey was, on the same date, $15,128,913,173. The value of the common stocks, the stockholders' lists of which are analyzed in the survey, is therefore 76.6% of the total value of the same groups.

Two years ago the 346 corporations had 4,133,267 common stockholders. As of the last record date the number was 5,847,651, an increase of 1,714,384, or 41.5% over the figure of two years ago.

It will be observed that each group showed a gain in the number of stockholders for the two years. The increases range from as low as 3.7% for the Leather and Shoe Manufacturing division to as high as 75.9% for the Retail Merchandising group.

Other groups showing large gains in common stockholders were: Tobacco, 62.1%, and Land-Realty-Hotels, Agricultural Machinery, Automobile, Food, Mining, Petroleum and Finance, all of which had average increases of more than 50%. The divisions which had the smallest average gains, under 25%, were: Automobile Accessories, Leather, Miscellaneous, Railroad, Railroad Equipment, Shipbuilding and Operating and Textiles.

Two years ago, 137 of the 346 reporting companies had stockholders' lists of less than 2,000. As of the last record date the number had shrunk to 106. These changes and those in the remainder of the list are shown in this table:

DISTRIBUTION OF CORPORATIONS BY NUMBER OF COMMON STOCKHOLDERS.

Number of Common Stockholders.	*Number of Companies.*		*Change.*	
	Two Years Ago.	*Last Record Date.*	*Number.*	*Per Cent.*
Under 1,000	64	39	—25	—39.0
1,000— 2,000	73	67	—6	—8.2
2,000— 3,000	34	42	+8	+23.5
3,000— 4,000	23	30	+7	+30.4
4,000— 5,000	27	20	—7	—25.9
5,000— 10,000	40	44	+4	+10.0
10,000— 15,000	20	24	+4	+20.0
15,000— 20,000	15	14	—1	+6.7
20,000— 25,000	10	9	—1	—10.0
25,000— 50,000	21	29	+8	+38.1
50,000—100,000	13	18	+5	+38.4
Over 100,000	6	10	+4	+66.7

The gains and losses are not evenly distributed. However, the decline of 31 in the number of corporations with less than 2,000 stockholders, and the gain of 17 in the number of corporations with more than 25,000 stockholders show a tendency toward larger stockholders' lists for the two-year period.

In the accompanying chart the percentage of the corporations in each group two years ago is compared with the percentage on the last record date. The same stockholders' list subdivisions are used as in the table.

A total of 138 corporations contributed information on preferred stockholders' lists. These companies were classified into 27 industrial groups. The market value calculated by the Stock Exchange for all the listed preferred stocks in these divisions as of April 1 was $4,011,612,791. The market value on the same date of the listed preferred stocks of the organitions contributing to the survey was $1,929,998,496, or 48.0% of the total value of stocks in these groups.

Two years ago the 138 corporations had 662,383 preferred shareholders. As of the most recent record date the total was 664,500, indicating an increase in the two-year period for the entire group of only 0.32%. In spite of this small aggregate gain the groups in which preferred stockholders decreased outnumbered those showing increases. Only 8 groups had more preferred stockholders in their last record dates than two years previously—19 had fewer preferred stockholders on their most recent record dates than on the corresponding dates two years ago.

This table lists the 27 groups according to which the 138 contributors were classified and shows the number in each group. It also shows the percentage of the market value of the listed preferred stocks of the corporations in each group to the official market value for the entire group. The table also shows the number of preferred shareholders two years ago and as of the last record date, as well as the percentage increase or decrease:

TWO-YEAR COMPARISON OF PREFERRED STOCKHOLDERS BY INDUSTRIES.

Industry.	*No. Companies Reporting.*	*Ratio to S. E. Market Value April 1.*	*Number of Stockholders.*		*P. C. of Change.*
			Two Years Ago.	*Current.*	
1 Agricultural machinery	3	79.5	32,280	22,551	—30.2
2 Amusement	2	51.3	4,419	3,850	—12.8
3 Apparel	1	78.0	729	639	—12.7
4 Automobile	1	3.9	845	783	—7.3
5 Automobile accessory	1	8.2	2,482	2,287	—7.9
6 Building	5	13.6	6,472	6,398	—1.1
7 Business & office equipment	2	100.0	5,164	4,882	—5.5
8 Chemical	15	73.5	39,167	42,337	—8.1
9 Food	12	50.9	83,488	90,048	+7.9
10 Foreign	2	46.4	19,812	16,432	—17.1
11 Land—Realty—Hotels	1	62.9	1,957	1,889	—3.5
12 Leather and shoe mfg	2	47.0	3,628	3,218	—11.3
13 Mach. & eq. & metal mfg	8	17.9	13,942	12,813	—8.1
14 Mining (excluding iron)	4	55.2	23,603	23,589	—.06
15 Miscellaneous	1	5.5	994	932	—6.2
16 Paper and publishing	5	100.0	30,527	35,519	+16.3
17 Petroleum	3	37.5	5,036	5,523	+9.6
18 Railroad	12	45.5	52,080	52,721	+1.2
19 Railroad equipment	5	83.9	18,043	17,795	—1.4
20 Retail merchandising	16	55.4	24,137	23,388	—3.1
21 Rubber goods and tires	3	55.2	50,753	51,681	+1.8
22 Shipping services	2	55.1	2,603	2,592	+0.4
23 Steel—Iron—Coke	6	84.6	102,078	98,865	—3.1
24 Textile	4	22.5	1,716	1,390	—19.1
25 Tobacco	8	57.7	13,512	11,988	—11.3
26 United States companies operating abroad	1	4.1	656	660	+0.6
27 Utility	13	35.2	122,260	129,730	+6.1
Total	138	48.0	662,383	664,500	+0.32

The changes range from a decrease of more than 30% for the Agricultural Machinery to a gain of over 16% for the Paper and Publishing industry. Exclusive of these extremes, the heaviest decreases were in the Textile industry, Foreign Companies, Amusement industry, and Apparel manufacturing industry. The most pronounced gains were in the Chemical, Food, Petroleum, and Utility industries.

There were generally far fewer preferred stockholders in the average corporation than common stockholders. For this reason smaller intervals were used in classifying the corporations according to number of stockholders two years ago and as of last record date.

The comparison is made in this table:

DISTRIBUTION OF CORPORATIONS BY NUMBER OF PREFERRED STOCKHOLDERS.

Number of Preferred Stockholders.	*Number of Companies.*		*Change.*	
	Two Years Ago.	*Current.*	*Number.*	*Per Cent.*
Under 500	17	19	+2	+11.7
500— 1,000	30	30	0	0.0
1,000— 1,500	14	14	0	0.0
1,500— 2,000	14	11	—3	—21.4
2,000— 2,500	8	8	0	0.0
2,500— 3,000	5	8	+3	+60.0
3,000— 4,000	6	5	—1	—16.7
4,000— 5,000	6	10	+4	+66.6
5,000— 6,000	10	5	—5	—50.0
6,000— 7,000	3	4	+1	+33.3
7,000—10,000	7	9	+2	+28.6
10,000—15,000	4	3	—1	—25.0
15,000—20,000	5	4	—1	+20.0
20,000—25,000	3	5	+2	+66.6
Over 25,000	5	3	—2	—40.0

Whereas, two years ago, there were 5 corporations with more than 25,000 preferred stockholders, there are now only 3. The 2 which dropped from the highest category are now in the 20,000 to 25,000 group and account for the gain which it shows. Similar counter-balancing changes are shown in the remainder of the list. For instance, the decline from 10 to 5 in the 5,000 to 6,000 group accounts for the gain from 6 to 10 in the next lowest classification.

In the accompanying chart the percentage of the total number of companies in each classification as of the last record date is compared with the percentage in the same classifications two years ago.

Relatively few corporations reported the number of their registered bondholders or the percentage of funded debt registered in owners' names. This was due partly to the fact that only a small percentage of the corporations participating in the survey had bonds listed on the New York Stock Exchange and also to the fact that not all corporations keep precise records of this kind because of the small number of investors who register bonds.

A total of 84 corporations in 3 major groups contributed the information on the number of registered bondholders on their books which is summarized in this table:

NUMBER OF REGISTERED BONDHOLDERS.

Group.	*No. of Companies.*	*Number of Registered Bondholders.*		*Change.*	
		Two Years Ago.	*Recent Record Date.*	*Number.*	*P. C.*
Railroads	40	14,375	13,678	—697	—4.9
Industrials	28	3,664	3,526	—138	—3.8
Utilities	16	1,755	1,832	+77	+4.4
Corporations	84	19,794	19,036	—758	—3.8

The only gain was shown by the smallest group, the utilities. Both the rail and industrial divisions, which represent 81% of the number of corporations reporting, showed decreases in the number of their registered bondholders.

Of these 84 corporations, 80 were able to contribute data on the percentage of funded debt registered on the last record date and on the same date two years previous. This table gives the summary of this information:

AVERAGE PERCENTAGE OF FUNDED DEBT REGISTERED.

Group.	*Number of Companies.*	*P. C. Funded Debt Registered.*		*Per Cent Change.*
		Two Years Ago.	*Recent Record Date.*	
Railroads	40	16.38	16.59	+0.21
Industrials	25	5.02	4.68	—0.34
Utilities	15	6.01	8.61	+2.61
Corporations	80	10.88	11.37	+0.49

United States Supreme Court Upholds State Authority to Limit Oil Output—Proration Plan of Oklahoma Declared Valid—No Price-Fixing Seen.

In a unanimous opinion written by Justice Butler the United States Supreme Court on May 16 decided that a State has the power and authority to limit the production of oil and gas from the wells of the State to the amount of the reasonable daily market demand and to require ratable production by all taking from a common source of supply. The Supreme Court, in upholding the Oklahoma oil conservation law, set aside a minor section of the voluminous curtailment Act, according to Associated Press accounts from Washington, May 16, which stated:

It provided that oil companies who violate the law may be put into the hands of receivers for operation. This, however, did not affect the Court's conclusion that the State was within its right in giving its corporation commission power to pro-rate the flow of oil in the various fields to conserve the liquid wealth.

From the "United States Daily" of May 18 we quote as follows regarding the Supreme Court's conclusions:

The proration scheme of limiting oil production as practiced in the State of Oklahoma under its so-called Curtailment Act and the orders of the State Corporation Commission thereunder were found not to deprive oil well owners and operators of any rights under the Federal Constitution.

Procedure Challenged.

The decision of the Court was handed down in a case in which the proration plan was challenged by the Champlin Refining Co., an integrated organization owning wells, refineries and sales outlets. Counsel for the company had urged among other things, that the plan operates as a price-fixing scheme, deprives a well owner of his property, and burdens inter-State commerce. These contentions were rejected by the court in an unanimous opinion written by Mr. Justice Butler.

Possible Waste of Oil.

Relative to the argument that the company "has a vested right to drill wells upon the lands covered by its leases and to take all the natural flow

of oil and gas therefrom so long as it does so without physical waste, and devotes the production to commercial uses," the court stated that "if plaintiff should take all the flow of its wells, there would inevitably result great physical waste even if its entire production should be devoted to useful purposes."

The Court recognized that "every person has the right to drill wells on his own land and take from the pools below all the gas and oil that he may be able to reduce to possession, including that coming from land belonging to others." It ruled, however, that "the right to take and thus acquire ownership is subject to the reasonable exertion of the power of the State to prevent unnecessary loss, destruction or waste."

Definition of "Waste."

The statute in question prohibits the production of petroleum in such a manner or under such conditions as constitute waste. The term waste is defined to include, in addition to its ordinary meaning, economic, underground and surface waste, and waste incident to production in excess of transportation or marketing facilities or reasonable market demands. It empowers the Corporation Commission to make rules and regulations for the prevention of such wastes, which it has done under its proration plan since April 1927.

The fact that the Commission never limited production below market demand "and the great and long-continued downward trend of prices contemporaneously with the enforcement of proration" was said by the court to strongly support the finding that the orders assailed have not had the effect of fixing prices for oil.

Since the regulation pertains to production and not to sales or transportation, it was held that the plan does not burden inter-State commerce.

One section of the statute pertaining to its enforcement, which purported to provide for the appointment of a receiver of the producing property of a person or corporation violating the act, was held by the Court to be void for indefiniteness of the statute in so far as it describes the prohibited acts for violation of which the receiver may be appointed.

The Court also, on May 16, announced that it would hear a case, entitled Railroad Commission of Texas vs. MacMillan et. al., No. 844, involving the validity of orders of the Texas Commission fixing the allowable production of oil in the East Texas oil field. The hearing of this case will not be had until the next term of the Court in the Fall.

The Oklahoma Act, in substance, authorizes the Commission to determine the value of crude oil or petroleum, and prohibit production at times when there "is not a market demand therefor at the well at a price equivalent to the actual value." From the Washington account May 17 to the New York "Times" we quote:

"None of the Commission's orders has been made for the purpose of fixing the price of crude oil or has had that effect," Justice Butler said. "When the first order was made, the price was more than $2 a barrel, but it declined until at the time of the trial it was only 35 cents. In each case, the Commission has allowed to be produced the full amount of the market demand of each pool.

"It was not shown that the Commission intended to limit the amount of oil entering interstate commerce for the purpose of controlling the price of crude oil or its products, or of eliminating plaintiff or any other producer or refiner from competition, or that there was any combination among plaintiff's competitors for the purpose of restricting interstate commerce in crude oil or its products, or that any operators' committee made up of plaintiff's competitors formulated the proration orders. The evidence before the trial court undoubtedly sustains the findings above referred to, and they are adopted here.

"Plaintiff herein insists that the act is repugnant to the due process and equal protection clauses of the Fourteenth Amendment.

"We need not consider its suggestion that the business of production and sale of crude oil is not a public service and that it does not devote its property to the public use. The proration orders do not purport to have been made, and, in fact, were not made, in respect of services or charges of any calling so affected with a public interest as to be subject to regulation as to rates or prices.

"Plaintiff insists that it has a vested right to drill wells upon the land covered by its leases and to take all the natural flow of oil and gas therefrom so long as it does so without physical waste and devotes the production to commercial uses. But if plaintiff should take all the flow of its wells there would inevitably result great physical waste, even if its entire production should be devoted to useful purposes."

The decision in full is taken as follows from the "United States Daily":

Champlin Refining Company
v.
Corporation Commission of the State of Oklahoma et al.
Corporation Commission of the State of Oklahoma et al.
v.
Champlin Refining Company
Supreme Court of the United States.
Nos. 122, 485, 486.

On appeals from the District Court of the United States for the Western District of Oklahoma.

Harry O. Glasser and James M. Bech (George S. Ramsey, Horace G. McKeever, Edgar A. DeMeules and Nathan Scarritt with them on the brief) for the Champlin Refining Company; W. P. Z. German and John H. Miley (J. Berry King, Attorney-General, and Jess L. Ballard, Assistant Attorney-General, of Oklahoma, and E. S. Ratliff, Attorney for Corporation Commission, with them on the brief) for the Corporation Commission of the State of Oklahoma et al.; Philip Kates filed brief as amicus curia; Cicero I. Murray, Warwich M. Downing and Kenner McConnell filed brief for Oil States Advisory Committee, as amici curiae.

Opinion of the Court

May 16 1932.

Mr. Justice Butler delivered the opinion of the court.

The refining company by this suit seeks to enjoin the Commission, Attorney-General and other State officers from enforcing certain provisions of c. 25 of the laws of Oklahoma enacted Feb. 11 1915 (Note No. 1), and

Note No. 1—C. O. S. 1921, Sections 7954-7963.

Section 1—That the production of crude oil or petroleum in the State of Oklahoma, in such a manner and under such conditions as to constitute waste, is hereby prohibited. (Section 7954.)

Section 2—That the taking of crude oil or petroleum from any oil-bearing sand or sands in the State of Oklahoma at a time when there is not a market demand therefor at the well at a price equivalent to the actual value of such crude oil or petroleum is hereby prohibited, and the actual value of such crude oil or petroleum at any time shall be the average value as near as may be ascertained in the United States at retail of the by-products of such crude oil or petroleum when refined less the cost and reasonable profit in the business of transporting, refining and marketing the same, and the Corporation Commission of this State is hereby invested [sic] with the authority and power to investigate and determine from time to time the actual value of such crude oil or petroleum by the standard herein provided, and when so determined said Commission shall promulgate its findings by its orders duly made and recorded, and publish the same in some newspaper of general circulation in the State. (Section 7955.)

Section 3—That the term "waste" as used herein, in addition to its ordinary meaning, shall include economic waste, underground waste, surface waste and waste incident to the production of crude oil or petroleum in excess of transportation or marketing facilities or reasonable market demands. The Corporation Commission shall have authority to make rules and regulations for the prevention of such wastes, and for the protection of all fresh water strata, and oil and gas bearing strata, encountered in any well drilled for oil. (Section 7956.)

Section 4—That whenever the full production from any common source of supply of crude oil or petroleum in this State can only be obtained under conditions constituting waste as herein defined, then any person, firm or corporation, having the right to drill into and produce oil from any such common source of supply, may take therefrom only such proportion of all crude oil and petroleum that may be produced therefrom, without waste, as the production of the well or wells of any person, firm or corporation bears to the total production of such common source of supply. The Corporation Commission is authorized to so regulate the taking of crude oil or petroleum from any or all such common sources of supply, within the State of Oklahoma, as to prevent the inequitable or unfair taking, from a common source of supply, of such crude oil or petroleum, by any person, firm or corporation, and to prevent unreasonable discrimination in favor of any one such common source of supply as against another. (Section 7957.)

Section 5—That for the purpose of determining such production, a gauge of each well shall be taken under rules and regulations to be prescribed by the Corporation Commission, and said Commission is authorized and directed to make and promulgate, by proper order, such other rules and regulations, and to employ or appoint such agents with the consent of the Governor, as may be necessary to enforce this Act. (Section 7958.)

Section 6—That any person, firm or corporation, or the Attorney-General on behalf of the State, may institute proceedings before the Corporation Commission, or apply for a hearing before said Commission, upon any question relating to the enforcement of this Act, and jurisdiction is hereby conferred upon said Commission to hear and determine the same. Said Commission shall set a time and place, when and where such hearing shall be had and give reasonable notice thereof to all persons or classes interested therein, by publication in some newspaper or newspapers having general circulation in the State, and in addition thereto shall cause reasonable notice in writing to be served personally on any person, firm or corporation complained against. In the exercise and enforcement of such jurisdiction, said Commission is authorized to determine any question or fact arising hereunder, and to summon witnesses, make ancillary orders, and use mesne and final process, including inspection and punishment as for contempt, analogous to proceedings under its control over public service corporations, as now provided by law. (Section 7959.)

Section 7—That appellate jurisdiction is hereby conferred upon the Supreme Court in this State to review the action of said Commission in making any order, or orders, under this Act. Such appeal may be taken by any person, firm or corporation, shown by the record to be interested therein, in the same manner and time as appeals are allowed by law from other orders of the Corporation Commission. Said orders so appealed from shall not be superseded by the mere fact of such appeal being taken, but shall be and remain in full force and effect until legally suspended or set aside by the Supreme Court. (Section 7960.)

Section 8—That in addition to any penalty that may be imposed by the Corporation Commission for contempt, any person, firm or corporation, or any officer, agent or employee thereof, directly or indirectly violating the provisions of this Act shall be guilty of a misdemeanor, and upon conviction thereof, in a court of competent jurisdiction, shall be punished by a fine in any sum not to exceed five thousand dollars ($5,000), or by imprisonment in the county jail not to exceed thirty (30) days, or by both fine and imprisonment. (Section 7961.)

Section 9—That in addition to any penalty imposed under the preceding section, any person, firm or corporation violating the provisions of this Act shall be subject to have his or its producing property placed in the hands of a receiver by a court of competent jurisdiction, at the suit of the State through the Attorney-General, or any county attorney, but such receivership shall only extend to the operating of producing wells and the marketing of the production thereof, under the provisions of this Act. (Section 7962.)

Section 10—That the invalidity of any section, subdivision, clause or sentence of this Act shall not in any manner effect [sic] the validity of the remaining portion thereof. (Section 7963.)

certain orders of the Commission on the ground that they are repugnant to the due process and equal protection clauses of the Fourteenth Amendment and the commerce clause.

The district court consisting of three judges, 28 U. S. C., Sec. 380, denied plaintiff's application for a temporary injunction, and No. 122 is plaintiff's appeal from such refusal. As final judgment has been entered, this appeal will be dismissed. The final decree sustains certain regulatory provisions of the Act but declares invalid some of the penal clauses. 51 F. (2d) 823. No. 485 is plaintiff's appeal from the first mentioned portion of the decree and No. 486 is defendant's appeal from the other part.

No. 485

The Act prohibits the production of petroleum in such a manner or under such conditions as constitute waste. Section 1. Section 3 defines waste to include—in addition to its ordinary meaning—economic, underground and surface waste, and waste incident to production in excess of transportation or marketing facilities or reasonable market demands and empowers the Commission to make rules and regulations for the prevention of such wastes.

Whenever full production from any common source can only be obtained under conditions constituting waste, one having the right to produce oil from such source may take only the proportion of all that may be produced therefrom without waste as the production of his wells bears to the total.

The Commission is authorized to regulate the taking of oil from common sources so as to prevent unreasonable discrimination in favor of one source as against others. Section 4. Gauges are to be taken for the purpose of determining production of wells. And the Commission is directed to promulgate rules and regulations and to appoint such agents as may be necessary to enforce the Act. Section 5. Since the passage of the Act the Commission has from time to time made "proration orders."

The court made its findings which, so far as need be given here, are indicated below:

Plaintiff is engaged in Oklahoma in the business of producing and refining crude oil and transporting and marketing it and its products in intra-State and inter-State commerce. It has oil and gas leases in both the Greater Seminole and the Oklahoma City fields. In each field it has nine wells. It owns a refinery having a daily capacity of 15,000 barrels of crude and there produces gasoline and other products.

It has approximately 735 tank cars, operates about 470 miles of pipeline including adequate facilities for the transportation of crude oil from the fields to its refinery, and has about 256 wholesale and 263 retail gasoline stations in Oklahoma and other States which are supplied from its refinery.

At the refinery it has gas-tight steel storage tanks with a total capacity of about 645,000 barrels. It does not use earthen storage or permit its crude to run at large or waste any oil produced at its wells. All that it can produce will be utilized for commercial purposes. It also purchases much oil.

The Greater Seminole area covers a territory 15 to 20 by 8 to 10 miles and has eight or more distinct pools in formations which do not overlie each other. The first pool was discovered in 1925 and by June 15 1931, there were 2,141 producing wells having potential production of 564,908 barrels per day. The wells are separately owned and operated by 80 lessees. About three-fourths of them, owning wells with 40% of the total potential

capacity of the field, have no pipelines or refineries and are entirely dependent for an outlet for their crude upon others who purchase and transport oil.

Five companies, owning wells with about 13% of the potential production, have pipelines or refinery connections affording a partial outlet for their production. Nineteen other companies own or control pipelines extending into this area having a daily capacity of 468,200 barrels, and most of them from time to time purchase oil from other producers in the field.

The Oklahoma City field, about 65 miles west of the Seminole, is about six by three miles and part of it has been divided into small lots. All of plaintiff's leases are in that portion of the field. Oil was discovered there in December 1928, and is being produced from four different formations more than 6,000 feet below the surface.

In some parts of the area two or more overlie each other, and at many points the wells penetrate all overlying formations and are capable of producing from all of them. The field is not yet fully developed. June 15 1931, there were 746 producing wells having an estimated potential of 2,987,993 barrels per day. These wells are owned by 53 different lessees.

Thirty-six of them are wholly and eight are partially nonintegrated; they operate wells having about 90% of total potential production. The 10 producing companies control pipelines extending into this area with a carrying capacity of only 316,000 barrels per day. Most of them from time to time purchase oil from other producers there.

Crude oil and natural gas occur together or in close proximity to each other, and the gas in a pool moves the contents toward the point of least resistance. When wells are drilled into a pool the oil and gas move from place to place. If some of the wells are permitted to produce a greater proportion of their capacity than others, drainage occurs from the less active to the more active. There is a heavy gas pressure in the Oklahoma City field.

Where proportional taking from the wells in flush pools is not enforced, operators who do not have physical or market outlets are forced to produce to capacity in order to prevent drainage to others having adequate outlets. In Oklahoma prior to the passage of the Act, large quantities of oil produced in excess of transportation facilities or demand therefor were stored in surface tanks, and by reason of seepage, rain, fire and evaporation enormous waste occurred.

Uncontrolled flow of flush or semiflush wells for any considerable period exhausts an excessive amount of pressure, wastefully uses the gas and greatly lessens ultimate recovery. Appropriate utilization of gas energy is especially important in the Oklahoma City field where. because of the great depth of the wells, the cost of artificially recovering the oil would be very high.

The first of the present series of proration orders took effect Aug. 1 1927, and applied to the then flush and semiflush pools in the Seminole. Similar orders have been in effect almost continuously since that time.

Soon after the discovery of oil in the Oklahoma City field, production exceeded market demand there. The first proration order applicable in that field took effect Oct. 15 1929. Such orders usually covered short terms because of rapidly changing potential production and market demand from each of the pools.

All the proration orders attacked by plaintiff were made pursuant to sections 1, 3, 4, 5 and 6 of the Act. Each, and the findings that it contained, were made after notice to all interested persons and were based upon evidence adduced at the hearings. The allegations of the complaint that the orders were made by the Commission without having heard the testimony of witnesses under oath or any legal evidence were not sustained before the Court.

The Commission construes the Act as intended to empower it to limit production to the amount of the reasonable daily market demand and to require ratable production by all taking from the common source. In current orders it has found that waste of oil will result in the prorated areas unless production is limited to such demand.

In order No. 5189, June 30 1930, it found that the potential production in the United States was approximately 4,730,000 barrels per day and that imports amounted to about 300,000 barrels creating a supply of over 5,000,000 barrels as against an estimated domestic and export demand of 2,800,000 barrels.

And it found that the existing stocks of crude in storage exceeded the needs of the industry and that purchasers were unwilling to buy in Oklahoma for storage in any amount sufficient to take the surplus of potential production in that State. Similar findings are contained in the Commission's subsequent orders.

Based on findings of the daily potential of the Oklahoma City field and the amount of the market outlet for oil there—that is, the amount that could be produced without waste as defined by the Act, plaintiff at the time of the trial was limited by the proration orders to about 6% of the total production of its wells in that field. And the orders also operated to restrict plaintiff to much less than the potential production of its nine wells in the Seminole pools.

The Court found that at all times covered by orders involved there was a serious potential overproduction throughout the United States and particularly in the flush and semiflush pools in the Seminole and Oklahoma City fields; that, if no curtailment were applied, crude oil for lack of market demand and adequate storage tanks would inevitably go into earthen storage and be wasted; that the full potential production exceeded all transportation and marketing facilities and market demands; that accordingly it was necessary, in order to prevent waste, that production of flush and semiflush pools should be restricted as directed by the proration orders and that to enforce such curtailment, with equity and justice to the several producers in each pool, it was necessary to enforce proportional taking from each well and lease therein and that, upon the testimony of operators and others, a comprehensive plan of curtailment and proration conforming to the rules prescribed in the Act was adopted by the Commission and was set forth in its orders.

The Commission, acting under Section 5 of the Act and with the consent of the Governor of the State, appointed one Collins as its umpire and agent and constituted certain producers in each pool an operating committee to assist him in administering the prescribed rules and regulations. Later, one Bradford was appointed assistant umpire and agent. He spent all his time in the Oklahoma City field, leaving Collins to serve in the other prorated areas.

They supervised the taking off gauges, ascertained daily production of prorated wells, checked the same against quantities transported and kept complete records to the end that wells in each pool should be operated in accordance with the Commission's rules and that violations be detected and reported. No appropriation had been made for the payment of umpires or agents. The Commission did not have sufficient regular help for the administration of the proration orders.

Members of operators' committees served without pay. Collins' salary and expenses have been paid by voluntary contributions of certain producers in the Seminole field and Bradford's by voluntary contribution of producers in the Oklahoma City field. In each field a great majority of the producers joined to raise such funds, and contributions were prorated on the basis of production. This method of paying for such help has been followed since 1927 and at all times has been known to the Commission, the Governor and the public.

In that period there have been two sessions of the legislature, and it has not forbidden the practice or provided funds to pay for the work. Neither the umpire nor the members of the committee are public officers; they are mere agents or employees of the Commission. The evidence does not establish that they have been guilty of favoritism or dishonesty or that the Commission has acted arbitrarily or discriminated in favor of the groups paying such agents or that the plaintiff has suffered any injury by reason thereof.

The Commission has not discriminated against the Oklahoma City field or any other prorated area nor in favor of the Seminole. The relation between potential production of each pool and the amount of crude oil that without waste could be produced therefrom was not the same in all prorated pools and therefore the applicable percentages of curtailment varied.

The same pipelines and purchasers did not serve or take oil from all the pools, and in some the reasonable market demand was greater in proportion to potential production than in others. Some were prorated longer and had purchasers whose facilities do not extend to others. When oil was discovered in the Oklahoma City field the pools in the Seminole area were quite fully developed and some had passed flush production.

The latter is a more favored location in respect of trunk pipelines and has a larger market demand although the daily production of the former is greater. The constant bringing in of new wells in the Oklahoma City feld has resulted in a continuous and rapid increase in the potential production of that field whereas market demand for oil there has increased very slowly.

None of the Commission's orders has been made for the purpose of fixing the price of crude oil or has had that effect. When the first order was made the price was more than $2 per barrel but it declined until at the time of the trial it was only 35 cents. In each case the Commission has allowed to be produced the full amount of the market demand for each pool. It has never entered any order under Section 2 of the Act.

It was not shown that the Commission intended to limit the amount of oil entering inter-State commerce for the purpose of controlling the price of crude oil or its products or of eliminating plaintiff or any producer or refiner from competition or that there was any combination among plaintiff's competitors for the purpose of restricting inter-State commerce in crude oil or its products or that any operators' committee made up plaintiff's competitors formulated the proration orders.

The evidence before the trial court undoubtedly sustains the findings above referred to, and they are adopted here.

1. Plaintiff here insists that the Act of repugnant to the due process and equal protection clauses of the Fourteenth Amendment.

We need not consider its suggestion that the business of production and sale of crude oil is not a public service and that it does not devote its property to the public use. The proration orders do not purport to have been made, and in fact were not made, in respect of services or charges of any calling so affected with a public interest as to be subject to regulation as to rates and prices.

Plaintiff insists that it has a vested right to drill wells upon the land covered by its leases and to take all the natural flow of oil and gas therefrom so long as it does so without physical waste and devotes the production to commercial uses. But if plaintiff should take all the flow of its wells, there would inevitably result great physical waste even if its entire production should be devoted to useful purposes.

The improvident use of natural gas pressure inevitably attending such operations would cause great diminution in the quarntity of crude oil ultimately to be recovered from the pool. Other lessees and owners of land above the pool would be compelled, for self-protection against plaintiff's taking, also to draw from the common source and to so add to the wasteful use of lifting pressure.

And because of the lack, especially on the part of nonintegrated operators of means of transportation or appropriate storage and of market demand, the contest would, as is made plain by the evidence and findings, result in surface waste of large quantities of crude oil.

In Oklahoma, as generally elsewhere, land owners do not have absolute title to the gas and oil that may permeate below the surface. These minerals, differing from solids in place such as coal and iron, are fugacious and of uncertain movement within the limits of the pool.

Every person has the right to drill wells on his own land and take from the pools below all the gas and oil that he may be able to reduce to possession including that coming from land belonging to others, but the right to take and thus to acquire ownership is subject to the reasonable exertion of the power of the State to prevent unnecessary loss, destruction or waste.

And that power extends to the taker's unreasonable and wasteful use of natural gas pressure available for lifting the oil to the surface and the unreasonable and wasteful depletion of a common supply of gas and oil to the injury of others entitled to resort to and take from the same pool. Ohio Oil Co. v. Indiana, 177 U. S. 190. Lindsley v. Natural Carbonic Gas Co., 220 U. S. 61, 77. Bandini Co. v. Superior Court, 284 U. S. 8, 19 et seq. Brown v. Spilman, 155 U. S. 665, 669. Walls v. Midland Carbon Co., 254 U. S. 300, 323. Rich v. Doneghey, 71 Okla. 204. People v. Associated Oil Co., 211 Calif. 93, 100 et seq.

It is not shown that the rule for proration prescribed in Section 4 or any other provision here involved amounts to or authorizes arbitrary interference with private business or plaintiff's property rights or that such statutory rule is not reasonably calculated to prevent the wastes specified in Section 3.

We put aside plaintiff's contentions resting upon the claim that Section 2 or Section 3 authorizes or contemplates directly or indirectly regulation of prices of crude oil. The Commission has never made an order under Section 2. The court found that none of the proration orders here involved were made for the purpose of fixing prices.

The fact that the Commission never limited production below market demand and the great and long continued downward trend of prices contemporaneously with the enforcement of proration strongly support the finding that the orders assailed have not had that effect. And if Section 2 were to be held unconstitutional the provisions on which the orders rest would remain in force.

The unconstitutionality of a part of an Act does not necessarily defeat or affect the validity of its remaining provisions. Unless it is evident that the Legislature would not have enacted those provisions which are within its power, independently of that which is not, the invalid part may be dropped if what is left is fully operative as a law.

Connolly v. Union Sewer Pipe Co., 184 U. S. 540, 565. Pollock v. Farmers' Loan & Trust Co., 158 U. S. 601, 635. Reagan v. Farmers' Loan & Trust Co., 154 U. S. 362, 395-396. Field v. Clark, 143 U. S. 649, 695-696. Section 10 declares that the invalidity of any part of the Act shall not in any manner affect the remaining portions.

That discloses an intention to make the Act divisible and creates a presumption that, eliminating invalid parts, the Legislature would have been satisfied with what remained and that the scheme of regulation derivable from the other provisions would have been enacted without regard to Section 2. Williams v. Standard Oil Co., 278 U. S. 235, 242. Crowell v. Benson, 284 U. S. —, —. Utah Power & Light Co. v. Pfost, — U. S. —.

The orders involved here were made under other sections which provide a complete scheme for carrying into effect, through action of the Commission, the general rules laid down in Sections 3 and 4 for the prevention of waste. See Julian Oil & Royalties Co. v. Capshaw, 145 Okla. 237, 243. The validity of Section 2 need not be considered.

2. Plaintiff contends that the Act and proration orders operate to burden inter-State commerce in crude oil and its products in violation of the commerce clause. It is clear that the regulations prescribed and authorized by the Act and the proration established by the Commission apply only to production and not in sales or transportation of crude oil or its products.

Such production is essentially a mining operation and therefore is not a part of inter-State commerce even though the product obtained is intended to be and in fact is immediately shipped in such commerce. Oliver Iron Co. v. Lord, 262 U. S. 172, 178. Hope Gas Co. v. Hall, 274 U. S. 284, 288. Foster Packing Co. v. Haydel, 278 U. S. 1, 10. Utah Power & Light Co. v. Pfost, supra. No violation of the commerce clause is shown.

3. Plaintiff assails the proration orders as unauthorized, lacking basis in fact and arbitrary. But it failed to show that the orders were not based upon just and reasonable determinations of the governing facts: Namely, that proportion of all crude oil, which may be produced from a common source without waste, that the production of plaintiff's wells bears to the total production from such source.

Gauges were taken to determine the potential production of each well under rules and regulations prescribed by the Commission and not shown to be inappropriate or liable to produce arbitrary or discriminatory results. It does not appear that the agents—umpires and committees—employed by the Commission with the consent of the Governor to enforce the provisions of the Act, did more than to make investigations necessary to secure for the Commission data required to make the proration directed by Section 4 or that they acted otherwise than as faithful subordinates.

Plaintiff has not shown that any act or omission of these agents subjected it to any disadvantage or that the prorations were arbitrary or discriminatory in any respect. Obviously the Commission, without agents and employees, could not make or enforce proration as directed by the Act.

The plaintiff is not entitled to have the Commission's orders set at naught and the purposes of the Act thwarted merely because, in the absence of legislative appropriations therefor, the salaries and expenses of agents or employees were paid out of funds raised by operators interested in having proration established under the statutory rule.

Proration, required to prevent waste defined in Section 3 and to give effect to the rule prescribed by Section 4, changes according to conditions existing from time to time and percentages valid at one time may be inapplicable, unjust and arbitrary at another. Bluefield Co. v. Public Service Comm., 262 U. S. 679, 693. Knoxville v. Water Co., 212 U. S. 1, 19. As plaintiff has failed to prove that any order in force at the time of the trial was not in accordance with the rule prescribed by Section 4 or otherwise invalid, the part of the decree from which it appealed will be affirmed.

But such affirmance will not prevent it in an appropriate suit, a different state of facts being shown to exist, from having an injunction to rsetrain the enforcement of any order proved to be not authorized by the Act or unjust and arbitrary and to operate to plaintiff's prejudice. Cf. Euclid v. Ambler Co. 272 U. S. 365, 395.

No. 486.

This is defendant's appeal from that part of the final decree that declares that Sections 8 and 9 are not valid and enjoins the attorney-general and and county attorney from enforcing them. In its conclusions of law the court below declares that these Sections in terms impose penalties for violation of the Act, and not for violation of the orders of the Commission; that Sections 1, 3, 4, 5 and 6 are too indefinite and uncertian to warrant the imposition of the prescribed penalties and that therefore both sections are invalid.

The opinion points out that the Act is a penal statute and also a regulatory measure to be supplemented by rules, regulations and orders of the Commission. It suggests that an operator or producer of oil from a common pool should not be required at the peril of severe penalties to determine whether in the operation of his oil well he is committing "economic waste" or producing in excess of the "reasonable market demands" because these terms are not defined in the Act and are of uncertain and doubtful meaning.

1.—Defendants insist that no question concerning the validity of Section 8 was before the court.

We do not find any direct or definite allegation in the record that defendants have threatened or are about to cause plaintiff to be prosecuted under Section 8. The court found that no prosecution had been commenced against plaintiff, its officers or employees under that section.

There is no finding, or evidence sufficient to require one, that any such prosecution was imminent or contemplated. And the opinion states in substance that Section 9 was the only provision of the Act as a penal statute that was before the court.

Equity jurisdiction will be exercised to enjoin the threatened enforcement of a State law which contravenes the Federal Constitution whenever it is essential in order effectually to protect property rights and the rights of persons against injuries otherwise irremediable; and in such case a person, who as an officer of the State is clothed with the duty of enforcing its laws and who threatens and is about to commence proceedings, either civil or criminal, to enforce such a law against parties affected, may be enjoined from such action by a Federal court of equity. Terrace v. Thompson, 263 U. S. 197, 214, and cases cited.

The burden was upon plaintiff seeking to invoke that rule definitely to show that in order to protect its property rights it was necessary to restrain defendants from enforcing Section 8. Indeed the record before us indicate that plaintiff did not show that its rights were directly affected by any danger of prosecution under Section 8 and therefore had no standing to invoke equity jurisdiction against its enforcement. Oliver Iron Co. v. Lord, supra, 180-181. Massachusetts v. Mellon, 262 U. S. 447, 483. Aetna Insurance Co. v. Hyde, 275 U. S. 440, 446 et seq.

Undoubtedly Section 8, if invalid, may be severed from other parts of the Acts without affecting the provisions under which the prorations were made. Ohio Tax Cases, 232 U. S. 576, 594. It follows that the lower court erred in passing upon the validity of that section, and the decree will be modified to declare that no question as to Section 8 was before the court.

2.—Defendants also maintain that no question as to the validity of Section 9 was before the court.

The record shows that plaintiff having taken crude oil in excess of the quantities allowed by the orders, the Attorney-General, May 28 1931, brought suit under Section 9 in a State court to have a receiver appointed for its wells. And he procured that court to issue a temporary injunction restraining plaintiff from producing oil or violating the Act or proration orders pending the appointment of a receiver.

On the next day plaintiff filed an amended and supplemental bill applying for a stay of enforcement of the proration orders pending the determination of the appeal, No. 122, to this Court.

June 13 the lower court, upon plaintiff's application and affidavits submitted by the parties, found that plaintiff would suffer irreparable loss and injury unless the stay be granted. And it entered an order: restraining the Commission from instituting proceedings under Section 6 of the Act; restraining the Attorney-General and County Attorney from prosecuting under Section 9 receivership proceedings against plaintiff; allowing plaintiff, on conditions which need not be stated here, to produce up to 10.000 barrels daily.

It is clear, if Section 9 is invalid, that the enforcement of its provisions pending the trial of this case would, as plaintiff claimed and the lower court found, have inflicted irreparable loss and damage upon the plaintiff. Defendants do not show or claim that the evidence does not establish that finding.

The lower court had authority to stay the enforcement of the assailed orders pending the determination of plaintiff's appeal from the denial of its motion for temporary injunction. Hovey v. McDonald, 109 U. S. 150, 161. Cotting v. Kansas City Stock-Yards Co., 82 Fed. 839, 857. Cumberland Tel. Co. v. Pub. Serv. Comm., 260 U. S. 212. Virginian Ry. v. United States, 272 U. S. 658, 669 et seq.

The jurisdiction of the Court was properly invoked to determine whether plaintiff was entitled to protection against the shutting down and seizure of its wells and the sale of its oil pending the Federal Court's final decision.

The Attorney-General, though not required so to do, dismissed the suit in the State Court, and here insists that, as no proceeding for a receiver was pending, the Court erred in construing or passing on the validity of section 9. But, when regard is had to the facts and circumstances, it is clear that such dismissal did not require the Court to hold that thereby the purpose of the Attorney-General and County Attorney had changed or that prosecution under that section was no longer imminent. The Court was therefore properly called upon to pass upon its validity.

3. Section 9 provides: "That in addition to any penalty imposed under the preceding section, any person, firm or corporation, violating the provisions of this Act, shall be subject to have his or its producing property placed in the hands of a receiver by a court of competent jurisdiction, at the suit of the State through the Attorney-General, or any County Attorney, but such receivership shall only extend to the operating of producing wells and the marketing of the production thereof, under the provisions of this Act."

The language used applies to violations of the Act and does not extend to violations of orders of the Commission. It is plain and leaves no room for construction. A direct and unambiguous expression would be required to warrant an inference that the State Legislature intended to authorize the seizure of producers' wells and the sale of their oil for a mere violation of an order.

The context and language used unmistakably show that the section imposes a penalty and is not a measure in the nature of, or in aid of remedy by, injunction to prevent future violations. By Section 6 the Commission—which in respect of such matters is a court of record (State Constitution, Article IX, Section 19)—is empowered to punish as for contempt violation of the Commission's orders by fines up to $500 per day during continuance of such violation. Sections 3498, 3499, C. O. S., 1921. Planters' Cotton & Ginning Co. v. West Bros., 82 Okla. 145, 147.

And Section 8, declares that, "in addition to any penalty" that may be imposed by the Commission for contempt, one directly or indirectly "violating the provisions of this Act" shall be guilty of a misdemeanor and be punished by fine or imprisonment. And similarly the liability under Section 9 is for "violating the provision of this Act" and is "in addition to any penalty" imposed by Section 8.

Both deal with an act already committed. Moreover liability under Section 9 is not limited to seizure and operation of the offender's wells but extends to the marketing of his oil. Absolute liability arises from a single transgression and prosecution therefore may be had after all occasion for restraint of production has ceased.

There is nothing in the Act by which the duration of the receivership may be determined. An owner whose wells are so seized may not, as of right, have production reduced or withheld to await a better demand or have any voice as to quantities to be produced or continue to have his oil transported by means of his own pipe lines or other facilities or have it sent to his own refinery or delivered in fulfillment of his contracts. Plainly such a taking deprives the owner of property without compensation even if the moneys received for oil less expenses were accounted for by the receiver.

The suit is prosecuted by the State to redress a public wrong denounced as crime. The provisions of Section 9 are not consistent with any purpose other than to inflict punishment for violation of the Act and they must be deemed as intended to impose additional penalties upon offenders having oil-producing wells. Boyd v. United States, 116 U. S. 616, 645. United States v. Reisinger, 128 U. S. 398, 402. Huntington v. Attrill, 146 U. S. 657, 667, 668.

As Section 9 declares that one "violating the provisions of this Act shall be subject" to the prescribed penalties, it is necessary to refer to the regulatory provisions here involved. Section 1 prohibits "production of crude all . . . in such manner and under such conditions as to constitute waste." Section 3 declares that, "in addition to its ordinary meaning," "waste" shall include "economic water, underground waste, surface waste, and waste incident to the production of crude oil or petroleum in excess of transportation or marketing facilities or reasonable market demands."

Section 4 provides that whenever full production from any common source can only be obtained "under conditions constituting waste" then one having the right to produce from such source may take therefrom only such proportion "that may be produced therefrom, without waste, as the production of the well or wells" of such taker "bears to the total production from such common source of supply."

There is nothing to support the defendants' suggestion that the regulatory provisions of the Act do not become operative until the Commission has defined permissible production. As shown above, Section 9 does not cover violations of orders of the Commission. The validity of its provisions must be tested on the basis of the terms employed.

In Connally v. General Construction Co., 269 U. S. 385, 391, this Court has laid down the rule that governs here: "That the terms of a penal statute creating a new offense must be sufficiently explicit to inform those who are subject to it what conduct on their part will render them liable to its penalties, is a well-recognized requirement, consonant alike with ordinary notions of fair play and the settled rules of law.

"And a statute which either forbids or requires the doing of an Act in terms so vague that men of common intelligence must necessarily guess at its meaning and differ as to its application, violates the first essential of due process of law."

The general expressions employed here are not known to the common law or shown to have any meaning in the oil industry sufficiently definite to enable those familiar with the operation of oil wells to apply them with any reasonable degree of certainty. The meaning of the word "waste" necessarily depends upon many factors subject to frequent changes. No Act or definite course of conduct is specified as controlling and, upon the trial of one charged with committing waste in violation of the Act the Court could not foresee or prescribe the scope of the inquiry that reasonably might have a bearing or be necessary in determining whether in fact there had been waste. It is no more deinite than would be a mere command that wells

shall not be operated in any way that is detrimental to the public interest in respect of the production of crude oil.

And the ascertainment of the facts necessary for the application of the rule of proportionate production laid down in Section 4 would require regular gauging of all producting wells in each field, a work far beyond anything that reasonably may be required of a producer in order to determine whether in the operation of his wells he is committing an offense against the Act.

In the light of our decisions, it appears upon a mere inspection that these general words and phrases are so vague and indefinite that any penalty prescribed for their violation constitutes a denial of due process of law. It is not the penalty itself that is invalid but the exaction of obedience to a rule or standard that is so vague and indefinite as to be really no rule or standard at all. United States vs. Cohen Grocery, 225 U. S. 81, 89. Small Co. vs. American Sugar Ref. Co., 267 U. S. 233, 239. Connally vs. General Construction Co., supra. Clien vs. Frink Dairy Co., 274 U. S. 445, 454. Smith vs. Cahoon, 283, U. S. 553, 564.

No. 122, dismissed; No. 485, affirmed; No. 486, modified and as modified affirmed.

The Course of the Bond Market.

This past week the general bond market extended its losses of the preceding week, with many groups breaking through their previous low points established on Dec. 17 1931. Many bonds are following the course of stocks, and the factors contributing to the decline in stock prices continue to be poor earnings and dividend cuts. Moody's price index for 120 domestic corporation bonds closed the week on Friday at 62.09 as compared with 64.39 one week ago and 65.87 two weeks ago.

United States Government bonds continued to lose ground during the past week. This was due in large part to the fact that investors are beginning to entertain some doubts as to the future open market policy of the Reserve banks. They realize that the Reserve system plays a very important part in making a market for Government issues and that at present the market is artificially supported. The Reserve authorities intimated that they had not abandoned their policy of purchasing Government bonds, but that the rate of buying would vary with circumstances. Another development in the new Reserve policy was the calling together of a committee by Governor Harrison of the Federal Reserve Bank of New York to study ways and means by which this liberated credit might flow into the desired channels. This announcement had little effect on bond prices; in fact, the market was particularly weak on Friday. The price average for 8 long-term Treasury issues ended the week on Friday at 95.72, as compared with 98.58 one week ago and 98.71 two weeks ago.

Practically all railroad bonds were weak, with many issues making new low levels. Moody's price index for 40 railroad bonds broke through the index of Dec. 17 1931, the date on which previous lows were made. Atchison general 4s, 1995, ended the week at 80¼, a decline of four points for the week. Baltimore & Ohio 4s, 1948, which did not sell on Wednesday, dropped 9 points on Thursday to 58. Great Northern 4½s, 1976, on Wednesday lost 7 points, ending the day at 49. Michigan Central 4½s, 1979, a very inactive issue, sold at 45 on Thursday, suffering a decline of 50 points from the last sale. The price index for 40 railroad bonds stood at 52.41 on Friday, as compared with 54.92 one week before and 56.97 two weeks ago. This represents a decline of 1.81 points in the index from the Dec. 17 1931 low.

The industrial bond list was mixed in character, with some issues declining sharply, while others remained unchanged. This group held up better than usual, but the low-grade section was subject to continued liquidation. Steel company bonds continued to show some softness. Oil obligations, on the other hand, were relatively firm in the face of declines in other issues. This strength was probably due in part to the decision of the United States Supreme Court approving the action of the Oklahoma Corporation Commission in restricting oil production. The price index for 40 industrial bonds has not gone through the Dec. 17 low; on Friday the index was 65.21, as compared with 67.33 one week before and 68.67 two weeks before. The low point on Dec. 17 was 63.74.

The market for public utility bonds was an orderly one in comparison with the railroad group. The high-grade issues were subject to small recessions, while there were some sharp declines in the more speculative obligations. Detroit City Gas 5s, 1950, an inactive issue, dropped 7½ points to 75 on Monday. American Water Works & Electric 6s, 1975; Southeastern Power & Light 6s, 2025; American Power & Light 6s, 2016, and Southern Colorado Power 6s, 1947, were among the weaker issues. The utility group went through the previous low level of Dec. 17 and finished the week at 71.29, as compared with 73.35 one week previously and 73.95 two weeks ago. This represents a decline of 2.26 points from 73.55, the December low point.

During the past week several municipalities were able to float new issues, such as the $3,000,000 issue of the State of California, the $5,000,000 issue of New York City and a $4,000,000 issue of Newark, N. J. The statement of Mayor Walker regarding the reduction of the city budget was received with mixed sentiment. The high-grade issues continued to be sought by investors, while the less favorably situated municipal obligations were in little demand and showed some irregularity in price.

The foreign section of the bond market continued highly irregular. Japanese bonds were especially depressed during the first part of the week because of political unrest in that country. Australian bonds went up slightly as the political situation there seems to be clearing up. United Kingdom obligations were strong and reached new high levels on the recovery. Argentine bonds were easy. The issues of Switzerland remained unchanged. The bond yield for 40 foreign issues was 14.70% on Friday, as compared with 13.98% one week before and 14.19% two weeks ago.

Reductions in ratings during the past week necessitated the following substitutions, with the usual adjustments made:

Rating.	*Bonds Removed.*	*Bonds Substituted.*
A	Cleve. Cin. Chic. & St. L. 4½s, 1977	Cleve. Cin. Chic. & St. L. 4s, 1993
Aa	Metroplitan Edison 4½s, 1968	So. California Edison 5s, 1952
Baa	Standard Power & Light 6s, 1957	American Power & Light 6s, 2016
A	Japan 5½s, 1965	Danish Cons. Munic. 5½s, 1955
A	Oriental Dev. 5½s, 1958	Oslo 6s, 1955
A	Tokio 5½s, 1961	Bergen 5s, 1949
Baa	Gt. Cons. El. Pow. of Japan 6½s, 1950	Japan 5½s, 1965
Baa	Uruguay 6s, 1960	Tokio 5½s, 1961

Moody's computed prices and yield averages are given in the tables below:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.
May 20	62.09	89.86	77.00	58.59	41.48	52.41	71.29	65.21
19	62.40	90.00	77.55	58.66	41.78	52.93	71.19	65.45
18	62.87	90.97	78.10	58.66	42.23	53.64	71.67	65.54
17	63.27	90.97	78.21	59.44	42.62	54.06	72.06	66.04
16	63.42	90.97	78.66	59.51	42.62	54.18	72.26	66.04
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
13	64.39	92.39	79.11	60.82	43.38	54.92	73.35	67.33
12	65.54	92.97	80.14	62.25	44.33	56.32	74.25	68.13
11	66.30	93.26	80.84	62.64	45.28	57.43	74.57	68.85
10	66.47	93.26	81.07	62.95	45.37	57.64	74.57	69.03
9	66.47	93.40	80.95	62.72	45.55	57.50	74.67	69.31
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40
6	65.87	93.11	80.14	62.64	44.67	56.97	73.95	68.67
5	65.29	92.53	80.14	61.87	44.21	56.19	73.75	68.22
4	65.21	92.53	80.26	61.71	44.04	55.55	73.95	68.49
3	66.47	93.11	81.07	63.58	45.06	57.10	74.57	69.77
2	67.07	93.55	81.18	64.31	45.77	57.84	75.29	70.24
Weekly—								
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Previous Low—								
Dec. 17 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago—								
May 20 1931	88.90	106.42	99.84	86.64	69.86	86.51	96.70	84.22
Two Years Ago—								
May 17 1930	95.33	102.47	99.52	94.73	86.12	97.31	95.48	93.55

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P.U.	Indus.	
May 20	8.11	5.43	6.48	8.59	11.93	9.57	7.04	7.72	14.70
19	8.07	5.42	6.43	8.58	11.85	9.48	7.05	7.69	14.63
18	8.01	5.35	6.38	8.58	11.73	9.36	7.00	7.68	14.61
17	7.96	5.35	6.37	8.47	11.63	9.29	6.96	7.62	14.55
16	7.94	5.35	6.33	8.46	11.63	9.27	6.94	7.62	14.52
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
13	7.82	5.25	6.29	8.28	11.44	9.15	6.83	7.47	13.98
12	7.68	5.21	6.20	8.09	11.21	8.93	6.74	7.38	13.96
11	7.59	5.19	6.14	8.04	10.99	8.76	6.71	7.30	14.01
10	7.57	5.19	6.12	8.00	10.97	8.73	6.71	7.28	13.91
9	7.57	5.18	6.13	8.03	10.93	8.75	6.70	7.25	13.96
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
6	7.64	5.20	6.20	8.04	11.13	8.83	6.77	7.32	14.19
5	7.71	5.24	6.20	8.14	11.24	8.95	6.79	7.37	14.49
4	7.72	5.24	6.19	8.16	11.28	9.05	6.77	7.34	14.15
3	7.57	5.20	6.12	7.92	11.04	8.81	6.71	7.20	13.89
2	7.50	5.17	6.11	7.83	10.88	8.70	6.64	7.15	13.76
Weekly—									
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
Prev. Low									
Dec.17'31	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Year Ago									
May20'31	5.50	4.37	4.76	5.67	7.19	5.68	4.96	5.86	7.21
2 Yrs. Ago									
May17'30	5.05	4.60	4.78	5.09	5.71	4.92	5.04	5.17	6.29

**Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 20 1932.

Retail trade increased in some parts of the country, but in others was stationary or else slackened. Wholesale trade has not as a rule increased, though some reports state that there is a moderate gain in wholesale trade in clothing, drygoods, notions and jewelry. Inventories had got so low that buying here and there became imperative. In Boston there was a moderate increase in retail business. That was also the case at Minneapolis, Indianapolis, and some other Central and Western districts. Leading mail order houses at Chicago have cut prices sharply. Mail order sales of farm and garden implements in Chicago have therefore been larger than at this time last year. In Pittsburgh, department store business has increased, but otherwise retail trade there was poor. Retail trade in Philadelphia is also reported as not satisfactory in either the department or other retail stores. At the South, trade has not been encouraging; in fact, it is described as at a standstill. The weather at the South has been unseasonably cool. Recently the Southwest had too much rain and now the wet weather has drifted over to the Eastern gulf and South Atlantic States. In some parts of the country it is said there have been increased sales of summer furniture and house furnishings, sporting goods, luggage and vacation supplies where the temperatures have encouraged such buying. Of late it has been cooler in the East, but at the Northwest it has been warmer. Much really depends on seasonable weather.

Meanwhile, it is stated, that as a rule wholesale and jobbing trade has for the most been dull. In a few cases wholesale business is reported slightly better than a year ago. But the exceptions seem to prove the rule of a sluggish trade and there is no use trying to construct a "Fool's Paradise" in defiance of the facts. San Francisco complains that buying is still of the hand-to-mouth sort. At Los Angeles wholesalers and manufacturers of women's clothing, it seems, are closing their shops for lack of business. In Boston the wool market is dull and the sale of shoes for men and women is poor. In short, if there is any increase in business in this country, it is small and confined to retail lines, while in general retail trade is unsatisfactory. Iron and steel are as dull as ever. Some attempts are being made to advance the price of steel, but it does not appear that buyers respond. Practically there is no break as yet in the prolonged dullness and depression in the United States.

Wheat advanced 2 to 3 cents on bad crop news from the winter wheat belt, some decrease in the spring wheat acreage and reports of ravages by the Hessian fly which may have more foundation than trade cynics will be apt to believe. With the winter wheat crop perhaps the smallest in 15 years the American farmer may be facing the turn in the long lane of hard times and higher prices. Corn advanced ½ to 1½ cents, encouraged by the rise in wheat, but corn needs the unremitting stimulus of a sharp cash demand if it is to make its way to a lasting advance in prices. Oats and rye responded feebly to the rise in other grain. Lard futures advanced 10 points. Cotton advanced nearly $1 a bale, led by May and helped upward also by cold or wet weather at the South, delayed germination of the plant, higher prices at times for stocks and wheat and the persistent refusal of the South to sell freely. Cotton goods have been offered down by second hands, but the mills refused to relax their prices. Coffee advanced 15 to 30 points, owing to higher Brazilian exchange and cost and freight prices and buying by New York, New Orleans and Europe, not forgetting some overconfident shorts. Raw sugar went to a new low and then steadied, closing 1 to 2 points net higher on futures. Rubber closed irregular, that is, 2 points lower to 6 points higher for the week, and seems to show sings of stabilization. At any rate the violent declines of recent weeks are absent. Hides have declined 15 points on futures, while spot hides have been rather more active. Like all commodities hides are to all appearance too low. Silk futures are unchanged to 2 points higher and dull. Silver has dropped 20 to 50 points. Cocoa is 15 points lower to 5 higher.

Stocks and bonds declined on the 14th inst. There was some irregularity, but the main trend was downward, though as usual the decline was small. Bonds weakened under the possibility of new and searching financing by the Government. Wheat, cotton, rubber, sugar and coffee declined, though not sharply. All the markets were under half steam. The sales of stocks were only a little over 600,000 shares. United States Government bonds made a small net advance but railroads and foreign bonds as a rule declined, though some domestic railroad issues advanced. On the 16th inst., after an early decline to the lowest on the downward movement, stocks on a sudden rebounded 1 to 4 points with better Washington news, a sharp rise in grain and cotton, and heavy covering. The close was at a moderate net rise. The transactions were 1,304,000 shares. Bonds dropped sharply and the rally was irregular, leaving some railroad issues noticeably lower. The assassination of the Premier of Japan was disturbing as showing the sort of reactionary spirit in Japan of which the world has had more than enough in the last 18 years, tending to delay the progress of civilization. Just how much effect it had on the bond market in general must be a matter of conjecture. But it is certain that Japanese led the decline in bonds, with a drop of 1¼ to 4½ points and five of the Japanese issues fell to new lows. Many railroad bonds declined 1 to 9 points. Of the United States Government bonds, 9 out of the 12 declined 1-32 to 20-32 point and most of them ended at the lowest levels of the day. On the 17th inst. stocks were irregular but in the main ended somewhat higher after sales of some 932,000 shares. A wet blanket was the report that Congress would not adjourn as soon as it had been hoped for. The decline was certainly an ironical commentary on the value set upon its deliberations by many. Two "seats" on the Exchange sold at $80,000 to $81,000. The sale at $80,000 was back to the low of the year; the high for the year thus far is $175,000. Bonds declined in many cases, though some railroad issues rallied in the later trading. Others touched new low levels. United States Government Liberty bonds advanced 1-32 to 3-32 points, but Treasury issues fell 1-32 to 12-32, led by Treasury 3s. Japanese Government bonds rallied 1⅜ points on the 6½s and 1 point on the 5½s, after an early decline. But other Japanese bonds showed an irregular decline.

On the 18th stocks had an average decline of 1 to 2 points, with sales of some 684,000 shares in a market cowering under a fear of vicious legislation at Washington. Some 50 stocks reached new lows and it was cold comfort to notice that the number of new lows was not quite so high as on some days recently. Amer. Tel. & Tel. declared the usual annual rate of 9%, followed, however, by a decline of 1¼ points to 95⅝. Some $5,000,000 gold was taken for export, but the fact got but listless attention. The National deficit, according to a Washington dispatch threatens to exceed $3,000,000,000 before June 30, but this was simply rubbing an old sore and it did not seem to matter. Members of the Exchange were notified by its officials that margin requirements on short sales should be increased to a minimum of 10%. Again there was but languid interest. It is believed that the recent downward drift of prices has been due less to short selling than to liquidation by banks and private individuals. In bonds the United States Government issues rose 2-32 to 6-32 on six issues and fell 4-32 to 12-32 points on four. Domestic corporation bonds and foreign issues were generally lower. On the 19th inst. stocks were irregular, that is, lower early advancing later and ending at a moderate net rise on some popular issues with sales of some 675,000 shares. For the most part the market was feeling its way and also waiting more definite developments at Washington. Bonds on the 19th inst. declined on larger selling, U. S. Government bonds declined 2-32 to 1 10-32 points. Many of the railroad issues touched new lows for the year. Industrials and utilities also fell. Municipal bonds were strong. British and French bonds advanced. German and Japanese declined. To-day stocks advanced for a time and then reacted in trading in some 800,000 shares, losing most or all of the early upturn. There was not enough snap to hold the early advance. Yet the undercurrent was rather better. It would be much better if Congress would balance the budget and go home. The truth is the country's attitude towards that body is the traditional one "What's your hurry? Here's your hat!" Bonds were higher. And there was a better feeling generally due to the formation of a committee of 12 bankers and industrialists with Owen D. Young as Chairman, to grapple with the problem, that

should not be too difficult, if how to reach people who need and deserve loans with no needless amount of starch in the rules and regulations therefor. Stocks advanced for a time at least as the Young Committee began to function. The organization of similar banking and industrialist committees in all other Federal Reserve districts throughout the country is suggested.

Boston wired May 17 that curtailments in manufacture and finishing and dyeing of textiles, cotton and woolen and worsteds, contributed largely to the decrease in the number of employed in Massachusetts industries during the past month, estimated to-day by "Labor." In April, compared with March 1931, there was an increase of four-tenths of 1% in employment, but a decrease of 1.5% in the amount of the payroll while in April as compared with March in 1930 there was a decrease of 1.9% in employment and a decrease of 2.9% in the amount of the payroll. Factors in decreases in employment and payroll payments were curtailments in cotton goods at Fall River and New Bedford, particularly woolen and worsted goods at Lawrence, and in a number of small mill towns. Boots and shoes made important decreases in Brockton and vicinity. Electrical machinery, apparatus and supplies (except radio) and dyeing and finishing textiles were off, especially in Fall River and Adams.

At Newton, N. C., the Catawba Cotton Mills, which had been closed for two years have opened and are running every day. At Chester, S. C., the Chester plant of the Aragon-Baldwin Cotton Mills, Inc., will not operate in the week of May 23 but will resume operations on May 30. The plant which had been on a day and night schedule for some time since the week of May 16 discontinued night operations. Manchester cabled: "Inactivity has prevailed during the past week. The decision of employers to terminate, beginning June 11, all agreements on wages and hours has been causing buyers to hold aloof as long as possible, for they hope that the manufacturers will reduce prices when wage cuts are introduced. At Laporte, Ind., the Laporte Woolen Mills are operating at about 60% or on an average of 50 hours a week. The firm is booking a steady day-to-day business on cassimeres, topcoatings and overcoatings and plans to step up production to 75% in the very near future.

Chicago wired May 19 that drastic reductions were announced in the mid-summer sales catalogues of Sears, Roebuck & Co. and Montgomery, Ward & Co. The reduction by Sears ranged from 5 to 49% and by Ward from 5 to 50%. Sear's catalogue now being mailed to 10,000,000 mail order customers, reflects continued declines in prices of raw materials and finished products. Prices of companies Allstate's Companion tires are reduced 10% from previous levels. Textile prices in the new catalogue shows a reduction of 40% from prices in 1929. Montgomery Ward's catalogue shows a 10% reduction in Riverside Mate four ply tires. Electric output in the United States for the week ended May 14 was 1,436,928,000 k.w.h., a decline of 13.1% from last year, according to the National Electric Light Association. The Atlantic Seaboard shows a decrease of 10.6% and New England, taken alone, shows a decrease of 14.3%.

St. Louis reported retail trade slow, but small stores are doing better than large ones. In quite a few instances the five-day week has been adopted. Detroit reported that retail trade as compared with the first two weeks of April so far this month has shown a slight increase, the result of warm weather and the necessity for summer clothing. Merchants continue their long followed policy of close buying and are becoming reconciled to small profits and take a healthier attitude toward existing conditions. Louisville, Ky. wired that trading has been dull and draggy in the textile business in this section the past two or three weeks. Most of the Ohio Valley plants are closed, making no effort to operate at the present time. The Indiana Cotton Mills, Cannellton, Ind. have been down for 10 days or two weeks, but it is planned to resume operations around May 23. At Evansville, Ind. trade has been quiet. At Louisville the Louisville Textiles, Inc. producers of yarns and woven goods have been doing well enough in cloth but found yarns very quiet. The plant has been running four and a half to five days a week, as against full time of five and a half days or 54 hours.

Seattle wired May 17 that a total of 321 mills reporting to the West Coast Lumbermen's Association for the week ended May 7 operated at 24% of capacity as compared to 25% for the previous week and 45.8% for the same week last year. During the week 192 of these plants were reported as down and 129 as operating. Current new business of 216 mills was 1.8% over production. This group reported production slightly less than the previous week. Shipments for the week were 4.6% over production. Inventories as reported by 144 mills, declined 5,000,000 feet from the week ended April 30 and are 18% less than at this time last year. Unfilled orders declined 3,451,000 feet from the previous week.

Stocks of newsprint at United States and Canadian mills were reduced during April from 102,225 to 89,321 tons as shipments exceeded output by 12,844 tons. Stocks on May 1 1931, according to the News Print Service Bureau, totaled 74,043 tons. Production of newsprint in this country and Canada in April totaled 267,895 tons against 266,793 tons in March and 308,288 tons in April last year. Production in the first four months of the year totaled 1,039,505, against 1,041,354 tons in 1931 and 1,292,598 in 1930.

On Monday, May 16, came the warmest weather of the year in New York, with a temperature of 62 to 83 degrees and even at 10 p. m. it was 76. Boston even had 92, Cincinnati and Cleveland 82, Philadelphia 86, Baltimore 90, St. Paul 56, Omaha 66, Chicago 64, and Winnipeg 32 to 56. On the 17th inst. it was cooler in New York, but still the temperature was as high as 77 and the lowest was 64. Boston had 64 to 84, Chicago 48 to 60, Kansas City 54 to 72, Philadelphia 68 to 78, Phoenix, Ariz., 66 to 104, St. Louis 54 to 76, Seattle 50 to 68, Spokane 48 to 78 and Winnipeg 30 to 72. On the 18th inst. New York had 51 to 67 degrees, Chicago 48 to 66, Kansas City 58 to 76, Minneapolis 52 to 80, and Winnipeg 56 to 90. On the 19th inst. New York temperatures were 51 to 68 with Boston 46 to 64, Chicago 50 to 70, Cincinnati 44 to 72, Cleveland 46 to 60, Kansas City 58 to 78, Omaha 60 to 84, Milwaukee 54 to 70, St. Paul 62 to 84, St. Louis 52 to 76, and Winnipeg 52 to 68. To-day temperatures at New York were 52 to 70; at Chicago over night 56 to 70; at Detroit 54 to 70. The forecast here was for fair weather on Saturday and probable showers on Sunday.

Loading of Railroad Revenue Freight Still Declining.

Loading of revenue freight for the week ended on May 7 totaled 533,677 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association and made public on Tuesday. This was a decrease of 20,335 cars under the preceding week, 212,063 cars below the corresponding week in 1931, and 398,669 cars under the same period two years ago. Particulars follow:

Miscellaneous freight loading for the week ended on May 7 totaled 196,-190 cars, a decrease of 3,427 cars below the preceding week, 103,749 cars under the corresponding week in 1931, and 171,449 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 185,104 cars, an increase of 81 cars above the preceding week but 41,123 cars below the corresponding week last year and 64,140 cars under the same week two years ago.

Grain and grain products loading for the week totaled 28,575 cars, 4,166 cars below the preceding week, 6,678 cars below the corresponding week last year and 8,917 cars below the same week in 1930. In the Western Districts alone, grain and grain products loading for the week ended on May 7 totaled 18,112 cars, a decrease of 4,702 cars below the same week last year.

Coal loading totaled 80,392 cars, a decrease of 10,658 cars below the preceding week, 31,251 cars below the corresponding week last year, and 60,174 cars below the same week in 1930.

Forest products loading totaled 19,422, a decrease of 520 cars below the preceding week, 13,407 cars under the same week in 1931 and 34,195 cars below the corresponding week two years ago.

Ore loading amounted to 2,193 cars, a decrease of 803 cars below the week before, 8,600 cars under the corresponding week last year and 48,016 cars under the same week in 1930.

Coke loading amounted to 3,225 cars, 208 cars above the preceding week, but 3,328 cars below the same week last year and 6,076 cars below the same week two years ago.

Live stock loading amounted to 18,576 cars, a decrease of 1,050 cars below the preceding week, 3,927 cars below the same week last year and 5,702 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on May 7 totaled 14,883 cars, a decrease of 3,459 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Week ended May 7	533,677	745,740	932,346
Total	10,102,437	13,147,861	15,987,409

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended May 7. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended April 30. During the latter period, a total of only eight roads

showed increases over the corresponding week last year, the most important of which were the Bangor & Aroostook RR., New York Ontario & Western Ry. and the Fort Forth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 30.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,117	2,015	2,206	447	537
Boston & Albany	3,093	3,939	4,078	4,814	6,084
Boston & Maine	7,665	10,755	12,374	10,089	13,965
Central Vermont	711	918	1,007	2,130	4,032
Maine Central	2,437	3,349	4,143	2,685	3,950
New York N. H. & Hartford	10,878	14,216	16,306	11,749	15,105
Rutland	625	755	760	1,146	1,568
Total	27,526	35,947	40,874	33,060	45,241
Group B:					
x Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	6,478	9,019	8,869	6,465	9,340
Delaware Lackawanna & West	9,876	13,026	13,883	5,644	7,696
Erie	12,093	16,233	17,901	12,545	16,967
Lehigh & Hudson River	276	345	442	1,937	2,660
Lehigh & New England	1,870	2,553	2,764	1,043	1,485
Lehigh Valley	8,928	11,105	12,020	6,743	8,860
Montour	1,520	1,631	2,378	30	43
New York Central	18,009	27,174	33,262	25,851	34,326
New York Ontario & Western	2,121	2,038	1,552	2,273	2,730
Pittsburgh & Shawmut	389	614	728	43	20
Pittsb. Shawmut & Northern	345	432	587	238	368
z Ulster & Delaware	----	----	----	----	----
Total	61,905	84,170	94,386	62,812	84,495
Group C:					
Ann Arbor	598	636	556	895	1,282
Chicago Indianap. & Louisville	1,220	2,014	2,256	1,583	2,407
Cleve. Cin. Chic. & St. Louis	7,557	10,410	12,328	8,734	11,753
Central Indiana	41	59	90	79	90
Detroit & Mackinac	252	483	550	108	171
Detroit & Toledo Shore Line	226	324	417	1,663	2,645
Detroit Toledo & Ironton	1,702	2,015	3,655	889	1,285
Grand Trunk Western	2,754	5,090	6,429	5,279	7,542
Michigan Central	6,155	9,146	9,837	7,291	9,636
Monongahela	3,772	4,446	6,185	216	230
New York Chicago & St. Louis	4,283	5,667	7,257	7,261	10,333
Pere Marquette	4,495	6,628	7,748	3,399	4,512
Pittsburgh & Lake Erie	3,725	5,327	8,206	4,120	5,558
Pittsburgh & West Virginia	824	1,616	1,767	644	891
Wabash	5,034	6,921	7,886	6,856	9,498
Wheeling & Lake Erie	2,050	3,238	4,660	1,839	3,657
Total	44,688	64,020	79,827	50,856	71,490
Grand total Eastern District	134,119	184,137	215,087	146,728	201,226
Allegheny District—					
Baltimore & Ohio	26,023	34,247	y45,131	11,405	18,130
Bessemer & Lake Erie	740	2,083	3,419	790	1,888
x Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	149	195	181	----	6
Central RR. of New Jersey	7,633	10,802	13,704	10,260	14,584
Cornwall	55	3	601	49	59
Cumberland & Pennsylvania	224	350	362	10	27
Ligonier Valley	78	114	197	19	44
Long Island	1,189	1,554	1,328	3,286	4,861
Pennsylvania System	56,500	80,247	97,566	32,231	44,422
Reading Co	13,673	18,398	21,361	14,432	20,920
Union (Pittsburgh)	3,940	8,761	12,525	679	2,212
West Virginia Northern	52	54	48	1	1
Western Maryland	3,066	3,262	4,055	3,275	4,697
Total	113,322	160,070	200,478	76,437	111,851
Pocahontas District—					
Chesapeake & Ohio	16,665	19,981	25,642	5,277	8,431
Norfolk & Western	13,138	17,513	22,429	3,102	4,682
Norfolk & Portsmouth Belt Line	2,018	2,025	2,180	1,278	1,753
Virginian	2,483	3,038	3,639	525	613
Total	34,304	42,557	53,890	10,182	15,479
Southern District—					
Group A:					
Atlantic Coast Line	8,376	12,429	12,905	3,504	5,747
Clinchfield	781	1,258	1,641	1,070	1,548
Charleston & Western Carolina	352	657	745	684	1,162
Durham & Southern	136	149	183	239	216
Gainesville & Midland	49	88	64	113	130
Norfolk Southern	1,552	1,987	2,423	1,172	1,633
Piedmont & Northern	483	597	578	658	929
Richmond Frederick. & Potom	304	482	525	3,715	5,158
Seaboard Air Line	7,535	10,258	11,320	2,849	4,576
Southern System	18,909	25,973	29,037	9,870	14,539
Winston-Salem Southbound	200	211	229	618	1,015
Total	38,677	54,089	59,650	24,492	36,653
Group B:					
Alabama Tenn. & Northern	197	235	273	148	193
Atlanta Birmingham & Coast	604	851	1,040	679	839
Atl. & W. P.—West RR. of Ala.	671	867	1,107	908	1,107
Central of Georgia	3,701	4,777	4,882	1,950	2,642
Columbus & Greenville	*195	303	439	188	276
Florida East Coast	909	2,146	1,671	397	675
Georgia	780	1,308	1,187	1,140	1,516
Georgia & Florida	266	454	516	278	492
Gulf Mobile & Northern	747	951	1,254	667	933
Illinois Central System	16,580	22,991	28,249	7,100	10,505
Louisville & Nashville	13,763	21,307	27,132	3,273	5,344
Macon Dublin & Savannah	114	124	136	341	465
Mississippi Central	121	159	296	233	384
Mobile & Ohio	2,157	2,591	3,263	1,123	1,444
Nashville Chattanooga & St. L.	2,975	3,610	4,738	2,033	2,978
New Orleans-Great Northern	525	896	1,062	285	372
Tennessee Central	398	668	783	470	606
Total	44,703	64,238	78,028	21,213	30,771
Grand total Southern District	83,380	118,327	137,678	47,705	67,424
Northwestern District—					
Belt Ry. of Chicago	1,176	1,250	1,675	1,304	1,916
Chicago & North Western	14,199	21,519	27,071	6,986	10,206
Chicago Great Western	2,454	3,055	3,427	2,080	2,671
Chic. Milw. St. Paul & Pacific	16,207	23,224	28,395	5,831	7,478
Chic. St. Paul Minn. & Omaha	3,050	4,504	5,448	3,105	3,725
Duluth Missabe & Northern	411	2,186	9,994	63	143
Duluth South Shore & Atlantic	343	1,357	1,394	356	485
Elgin Joliet & Eastern	3,206	5,923	11,254	3,127	6,211
Ft. Dodge Des M. & Southern	309	360	485	115	206
Great Northern	6,794	10,399	15,902	1,992	2,489
Green Bay & Western	499	668	751	391	486
Minneapolis & St. Louis	1,787	2,683	3,119	1,306	1,680
Minn. St. Paul & S. S. Marie	3,940	5,678	8,124	1,935	2,436
Northern Pacific	7,660	9,395	13,348	2,301	2,890
Spokane Portland & Seattle	1,146	1,224	1,842	792	1,137
Total	63,181	93,425	132,229	31,664	44,159
Central Western Dist.—					
Atch. Top. & Santa Fe System	17,931	24,505	27,293	4,661	5,155
Alton	3,066	3,699	4,680	1,509	2,258
Bingham & Garfield	154	241	353	15	39
Chicago Burlington & Quincy	14,068	19,509	23,924	4,872	6,719
Chicago Rock Island & Pacific	11,977	16,926	19,554	5,800	8,195
Chicago & Eastern Illinois	2,087	3,057	3,942	1,637	2,442
Colorado & Southern	894	1,118	1,305	566	906
Denver & Rio Grande Western	1,558	2,077	2,816	1,908	2,295
Denver & Salt Lake	146	263	288	12	10
Fort Worth & Denver City	1,092	1,053	1,431	576	973
Northwestern Pacific	456	709	1,121	214	239
Peoria & Pekin Union	174	173	209	63	58
Southern Pacific (Pacific)	14,277	19,448	23,559	3,455	4,265
St. Joseph & Grand Island	241	317	332	239	428
Toledo Peoria & Western	416	279	416	646	810
Union Pacific System	11,233	14,598	15,425	6,334	7,885
Utah	242	271	220	3	6
Western Pacific	1,496	1,796	1,878	1,373	1,461
Total	81,508	110,039	128,746	33,883	44,144
Southwestern District—					
Alton & Southern	167	287	358	2,205	2,905
Burlington-Rock Island	119	182	269	343	233
Fort Smith & Western	162	177	243	108	179
Gulf Coast Lines	1,900	2,821	3,008	925	3,577
Houston & Brazos Valley	277	158	217	27	37
International-Great Northern	1,638	6,075	2,015	2,390	2,287
Kansas Oklahoma & Gulf	133	285	383	648	1,324
Kansas City Southern	1,395	2,014	2,710	1,243	2,707
Louisiana & Arkansas	1,042	1,892	2,418	876	852
Litchfield & Madison	99	264	214	321	617
Midland Valley	500	692	946	543	495
Missouri & North Arkansas	72	133	112	229	458
Missouri-Kansas-Texas Lines	4,301	5,061	5,980	2,725	3,011
Missouri Pacific	12,001	17,491	21,467	6,525	9,729
Natchez & Southern	39	41	49	15	25
Quanah Acme & Pacific	75	87	124	113	107
St. Louis-San Francisco	7,050	10,107	12,128	2,910	3,953
St. Louis Southwestern	1,970	2,913	3,311	1,192	1,942
San Antonio Uvalde & Gulf	770	450	674	157	371
Southern Pacific in Texas & La.	5,417	6,779	8,307	2,835	4,736
Texas & Pacific	3,155	5,661	6,035	3,113	4,495
Terminal RR. Assn. of St. Louis	1,874	2,552	3,558	1,774	2,619
Weatherford Min. Wells & N.W.	42	65	40	40	40
Total	44,198	66,187	74,566	31,257	46,699

x Included in Baltimore & Ohio RR. y Estimated z Included in New York Central. * Previous figure.

Wholesale Prices Decreased Slightly During April, According to United States Department of Labor.

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the United States Department of Labor shows a slight decrease from March 1932 to April 1932. This index number, which includes 784 commodities or price series weighted according to the importance of each article, and based on the average prices for the year 1926 as 100.0, was 65.5 for April, as compared with 66.0 for March, showing a decrease of approximately ¾ of 1% between the two months. When compared with April 1931, with an index number of 74.8, a decrease of about 12½% has been recorded. Under date of May 18 the Bureau continued as follows:

In the group of farm products, decreases in the average prices of barley, corn, calves, steers, hogs, live poultry, cotton, lemons, oranges, peanuts, tobacco and wool caused the group as a whole to decline 2% from the previous month. Increases in price during the month were shown for oats, rye, wheat, cows, lambs, hay, onions, and sweet potatoes.

Among foods price decreases were reported for butter, cheese, evaporated milk, most meats, lard, bread, canned fruits, and raw and granulated sugar. On the other hand, flour, bananas and coffee averaged higher than in the month before. The group as a whole declined 2% in April when compared with March.

The hides and leather products group decreased approximately 3% during the month with all the subgroups, except other leather products, sharing in the decline. The group of textile products as a whole decreased nearly 3% from March to April, due to marked declines for cotton goods, knit goods, silk and rayon, woolen and worsted goods, and other textile products. The subgroup of clothing declined slightly.

In the group of fuel and lighting materials increases in the prices of fuel oil, gasoline, and crude petroleum more than offset decreases in the prices of anthracite coal, bituminous coal, coke, electricity, and gas. Due to the sharp advance in the prices of petroleum products the fuel and lighting group increased nearly 3½% over the March level.

Metals and metal products showed a slight downward tendency for April. Increases in iron and steel were offset by decreases in motor vehicles and non-ferrous metals. Agricultural implements and plumbing and heating fixtures showed practically no change between March and April. In the group of building materials, cement showed no change in average prices. Structural steel moved upward, while average prices for brick and tile, paint and paint materials, and other building materials continued their downward movement, forcing the group as a whole to decline approximately 1%.

Mixed fertilizers showed further recession during April, as did also chemicals and drugs and pharmaceuticals. Fertilizer materials, on the other hand, increased slightly in the month. The group as a whole decreased more than 1% from the March level.

Furniture averaged 2% lower in April than in March, while furnishings showed practically no change. As a whole the housefurnishing goods group declined about 1% from the month before.

The general average of the miscellaneous commodity group for April remained at the March level. Increases in the prices of cattle feed, paper and pulp, and other miscellaneous items counterbalanced the further price recessions in crude rubber. Automobile tires and tubes showed no change between the two months.

The average for the group of all commodities other than farm products and foods remained unchanged for the two months. The April average for all of the other special groups showed decreases from the previous month ranging from ½ of 1% for finished products to 2% for semi-manufactured articles.

Between March and April, price decreases took place in 271 instances, increases in 79 instances, while in 434 instances no change in price occurred.

The following index numbers were also issued by the Bureau:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Commodity Groups and Subgroups.	April 1931.	March 1932.	April 1932.
All commodities	74.8	66.0	65.5
Farm products	70.1	50.2	49.2
Grains	59.5	43.5	44.5
Livestock and poultry	70.3	51.4	49.2
Other farm products	73.4	52.1	51.2
Foods	76.3	62.3	61.0
Butter, cheese and milk	80.6	64.2	61.6
Cereal products	74.3	68.3	68.2
Fruits and vegetables	76.2	62.3	62.3
Meats	79.9	61.4	59.8
Other foods	69.9	57.1	55.8
Hides and leather products	87.5	77.3	75.0
Boots and shoes	94.8	88.5	88.4
Hides and skins	62.0	44.7	40.8
Leather	88.4	73.4	67.2
Other leather products	101.6	98.8	98.0
Textile products	68.2	58.7	57.0
Clothing	76.9	69.0	68.7
Cotton goods	71.4	56.2	55.1
Knit goods	60.7	54.9	51.9
Silk and rayon	43.4	33.5	31.3
Woolen and worsted goods	69.0	62.7	59.7
Other textile products	76.2	69.5	68.2
Fuel and lighting materials	65.4	67.9	70.2
Anthracite coal	86.4	89.9	85.7
Bituminous coal	84.4	83.5	82.7
Coke	83.7	80.4	79.8
Electricity	93.7	104.4	(*)
Gas	96.1	97.5	(*)
Petroleum products	37.4	39.8	45.5
Metals and metal products	85.7	80.8	80.3
Agricultural implements	94.3	85.0	85.0
Iron and steel	84.1	79.7	80.1
Motor vehicles	94.5	95.3	93.8
Non-ferrous metals	67.5	50.5	49.3
Plumbing and heating	86.6	64.4	64.4
Building materials	81.5	73.2	72.5
Brick and tile	83.9	79.3	78.4
Cement	81.0	75.0	75.0
Lumber	73.4	61.5	60.0
Paint materials	81.2	75.4	74.7
Plumbing and heating	86.6	64.4	64.4
Structural steel	84.3	79.7	81.7
Other building materials	86.9	80.6	80.2
Chemicals and drugs	81.3	75.3	74.7
Chemicals	85.1	80.9	79.7
Drugs and pharmaceuticals	63.4	59.7	58.9
Fertilizer materials	80.6	68.6	70.1
Mixed fertilizers	83.5	73.2	71.1
Housefurnishing goods	87.9	77.1	76.3
Furnishings	84.2	75.4	75.4
Furniture	91.9	79.1	77.4
Miscellaneous	71.5	64.7	64.7
Automobile tires and tubes	46.9	39.2	39.2
Cattle feed	81.2	52.4	53.4
Paper and pulp	82.1	76.8	76.8
Rubber, crude	13.3	7.2	6.6
Other miscellaneous	89.3	84.5	84.5
Raw materials	68.3	56.1	55.5
Semi-manufactured articles	71.5	60.8	59.6
Finished products	78.3	71.5	71.1
Non-agricultural commodities	75.7	69.3	68.9
All commodities less farm products and foods	75.9	70.9	70.9

* Data not yet available.

Decrease Noted in Wholesale Price Index of United States Department of Labor During Week Ended May 14.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended May 14 stands at 64.9 as compared with 65.1 for the week ended May 7. The Bureau continued on May 18:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of approximately one-third of 1% has taken place in the general average of all commodities for the week of May 14, when compared with the week ended on May 7.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended April 16, 23, 30, May 7, and 14.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF APRIL 16 23, 30, MAY 7 AND 14.

	Week Ended				
	Apr. 16.	Apr. 23.	Apr. 30.	May 7.	May 14.
All commodities	66.0	65.8	65.5	65.1	64.9
Farm products	50.1	49.7	48.8	47.9	47.8
Foods	61.3	61.0	61.0	60.2	59.9
Hides and leather products	75.6	74.4	73.9	73.3	73.3
Textile products	57.2	56.8	56.5	56.5	56.1
Fuel and lighting	71.7	71.7	72.0	71.7	71.6
Metals and metal products	80.1	80.2	80.2	80.2	80.1
Building materials	72.4	72.2	72.4	71.7	71.7
Chemicals and drugs	74.5	74.5	74.4	74.0	73.7
Housefurnishing goods	78.2	78.2	76.3	76.2	75.9
Miscellaneous	64.8	64.8	64.6	64.7	64.6

Wholesale Prices Again Dropped to New Low During Week Ended May 14 According to National Fertilizer Association.

For the second consecutive week the wholesale price index of the National Fertilizer Association showed a fairly large decline. During the latest week the index declined four fractional points, while during the preceding week the index declined six fractional points. The latest index number is at a record low point, namely, 60.9, or exactly one full point lower than it was two weeks ago. A month ago the index stood at 62.3, while a year ago it was 71.4. The index number 100 is based on the average for the three years, 1926-1928. The Association continued on May 16:

Eleven of the 14 groups listed in the index declined during the latest week. Only two groups advanced and the remaining group showed no change. The groups that advanced were building materials and fuel. The latter group includes patroleum and its products. The declining groups were textiles, fats and oils, house-furnishing goods, chemicals and drugs, mixed fertilizers, foods, grains, feeds and livestock, fertilizer materials, metals, automobiles and miscellaneous commodities. The largest loss was shown in the group of foods.

During the latest week 14 commodities showed price advances and 44 commodities showed lower prices. During the preceding week 11 commodities showed price advances, while 38 commodities showed lower prices. Included in the list of commodities that declined during the latest week were cotton, wool, silk, lard, butter, bread, apples, cattle, hogs, copper, tin, lumber, rubber and leather. Among the commodities that showed stronger prices were eggs, flour, wheat, corn, silver, cement, coal, gasoline and cottonseed meal.

The index number and comparative weight for each of the 14 groups are given below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week May 14 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	61.6	61.8	63.3	74.7
16.0	Fuel	63.8	62.3	60.5	60.4
12.8	Grains, feeds and livestock	42.5	43.3	47.8	65.5
10.1	Textiles	43.3	45.3	47.3	61.8
8.5	Miscellaneous commodities	60.0	60.3	61.1	69.5
6.7	Automobiles	87.7	89.2	89.2	88.4
6.6	Building materials	73.0	72.9	72.9	80.8
6.2	Metals	71.3	71.6	71.7	78.1
4.0	House furnishing goods	80.0	81.2	81.2	92.3
3.8	Fats and oils	38.3	39.4	40.9	57.3
1.0	Chemicals and drugs	87.0	87.9	87.9	89.0
.4	Fertilizer materials	70.0	71.1	71.1	81.1
.4	Mixed fertilizers	71.9	73.3	73.3	84.8
.3	Agricultural implements	92.2	92.2	92.2	95.4
100.0	All groups combined	60.9	61.3	62.3	71.4

Decrease of 1 1-3% Noted in Retail Food Prices Between March 15 and April 15—Decline of About 16% From Year Ago.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 1 1/3% on April 15 1932, when compared with March 15 1932, and an average decrease of about 16% since April 15 1931. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 124.0 for April 15 1931; 105.0 for March 15 1932, and 103.7 for April 15 1932. The Bureau also said, as follows, on May 19, as to course of retail food prices:

During the month from March 15 1932 to April 15 1932, 27 articles on which monthly prices were decreased as follows: Butter, 9%; strictly fresh eggs, 5%; sliced bacon, hens, fresh milk, oleomargarine, lard, rice, canned corn, prunes, and bananas, 3%; cheese, navy beans, and sugar, 2%; sliced ham, canned red salmon, evaporated milk, bread, rolled oats, macaroni, pork and beans, canned tomatoes, tea, and coffee, 1%; and rib roast, vegetable lard substitute, and wheat cereal, less than 5/10 of 1%. Eight articles increased: Onions, 20%; cabbage, 14%; oranges, 4%; leg of lamb, 3%; sirloin steak, chuck roast, and plate beef, 1%; and round steak, less than 0.5 of 1%. The following seven articles showed no change in the month: Pork chops, flour, cornmeal, cornflakes, potatoes, canned peas, and raisins.

Changes in Retail Prices of Food by Cities.

During the month from March 15 1932 to April 15 1932, 45 of the 51 cities from which prices were received showed decreases in the average cost of food as follows: Cincinnati and Los Angeles, 4%; Bridgeport, Detroit, Houston and Minneapolis, 3%; Butte, Chicago, Columbus, Denver, Louisville, Omaha, St. Louis, St. Paul and Salt Lake City, 2%; Atlanta, Baltimore, Boston, Charleston (S. C.), Cleveland, Fall River, Kansas City, Little Rock, Manchester, Memphis, Milwaukee, New Haven, New Orleans, Norfolk, Peoria, Philadelphia, Pittsburgh, Richmond, Rochester, San Francisco, Springfield (Ill.), and Washington, 1%; and Indianapolis, Jacksonville, Mobile, New York, Portland (Ore.), Providence, Savannah, and Seattle, less than 0.5 of 1%. Five cities showed increases: Buffalo, 3%; Birmingham, Dallas and Newark, 1%; and Scranton, less than 0.5 of 1%. In Portland (Me.) there was no change in the month.

For the year period, April 15 1931 to April 15 1932, all of the 51 cities showed decreases: Cincinnati and Detroit, 24%; Little Rock, 22%; Kansas City, 20%; Atlanta, Columbus, Pittsburgh and Savannah, 19%; Baltimore, Chicago, Cleveland, Houston, Jacksonville, Mobile, Peoria, St. Louis and Washington, 18%; Boston, Indianapolis, Los Angeles, Minneapolis, Philadelphia and Richmond, 17%; Charleston (S. C.), Dallas, Louisville, Manchester, Memphis, Norfolk, Omaha, Rochester, St. Paul, Salt Lake City and Springfield (Ill.), 16%; Birmingham, Butte, Denver, Fall River and Scranton, 15%; Bridgeport, Newark, New Orleans, New York and Providence, 14%; Milwaukee and New Haven, 13%; Buffalo, Portland (Me.), San Francisco and Seattle, 12%; and Portland (Ore.), 11%.

Electric Production Continues to Decline.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, May 14, was 1,436,928,000 kilowatt hours,

according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 10.6% from the corresponding week last year, and New England, taken alone, shows a decrease of 14.3%. The central industrial region outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 16.2%, while the Chicago district alone shows a decrease of 11.6%. The Pacific Coast shows a decline of 11.7% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7	1,429,032,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,885,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Decline in Life Insurance Sales in United States During April.

Sales of ordinary life insurance in April continued to decrease and reflected the general business recession of the past months, says the Life Insurance Sales Research Bureau at Hartford, Conn. Its advices May 19 added:

The volume of life insurance sales in April reached a low point in the downward curve. The general decline, which for the country as a whole was 26% below sales of last April, was felt in every section of the country. However, over $24,000,000 of new ordinary insurance was paid for every working day by the people of the United States.

The following figures show by sections the experience for April and for the first four months of 1932:

	April 1932 *Compared to April* 1931.	*Four Months* 1932 *Compared to Four Months* 1931.
United States total	74%	87%
New England	75	86
Middle Atlantic	75	87
East North Central	72	85
West North Central	72	82
South Atlantic	70	88
East South Central	73	86
West South Central	78	87
Mountain	68	83
Pacific	79	93

These figures issued by the Life Insurance Sales Research Bureau represent the experience of companies having in force 88% of the outstanding ordinary insurance in the United States.

Gas Utility Sales Improve in March.

.Revenues of manufactured and natural gas utilities aggregated $62,009,931 in March 1932, as compared with $64,318,405 in March 1931, a decline of 3.6%, according to reports from 406 companies serving 14,039,322 customers and representing over 90% of the public utility distribution of manufactured and natural gas, it was announced on May 19 by Paul Ryan, Chief Statistician of the American Gas Association, who further states:

This represents the smallest decline in revenues reported since May 1931, and indicates a distinct improvement during the first three months of the current year. In January 1932 revenues were 11.4% below the preceding year, while in February the drop was only 5.7%.

The manufactured gas companies reported revenues of $33,186,305 for March, a drop of 2% from a year ago, while revenues of the natural gas concerns totaled $28,823,626, or approximately 5% less than for March 1931.

Sales of manufactured gas reported for March totaled 31,919,608,000 cubic feet, a decline of less than 1%, while natural gas sales for the month were 64,577,188,000 cubic feet, a drop of 8%.

A substantial part of the improvement in manufactured gas sales was due to the greatly augmented use of this product for house-heating purposes. During March 1932 sales of manufactured gas for this purpose aggregated 3,134,825,000 cubic feet, which represents an increase of nearly 19% over the corresponding month of the preceding year. This was in sharp contrast to the drop of nearly 4% which characterized this class of business in February.

Throughout the country generally, industrial gas sales, both for manufactured and natural gas utilities, continued at levels considerably below the preceding year, the decline in sales of manufactured gas for industrial purposes approximating 9% for the country at large, while industrial sales of natural gas were down nearly 9% from March 1931.

"Annalist" Weekly Index of Wholesale Commodity Prices—Domestic and Foreign Wholesale Price Indices.

The "Annalist" weekly index of wholesale commodity prices fell again to a new low of 88.7 on May 17, compared with 89.1 (revised) on May 10, and 102.5 a year ago. The "Annalist" adds:

Individual leaders in the decline were cotton, wool and the textiles, beef and pork, leather, bituminous coal, and the metals. New lows were made by copper and zinc. Wheat and flour, steers and hogs, and gasoline, however, were higher.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	May 17 1932.	*May* 10 1932.	*May* 19 1931.
Farm products	67.1	*76.9	90.3
Food products	92.0	92.6	108.8
Textile products	*a*70.1	*71.1	96.4
Fuels	135.4	135.7	125.0
Metals	95.8	96.4	102.8
Building materials	108.1	108.1	119.8
Chemicals	96.2	96.2	99.8
Miscellaneous	81.3	83.3	85.9
All commodities	88.7	*89.1	102.5

* Revised. *a* Provisional.

In other countries the April price movement generally followed our own downward, although at a more moderate rate. However, in those countries that are no longer on an unrestricted gold basis, the measurement of price levels in terms of the paper currency makes valid price comparisons difficult.

Great Britain is a case in point. Her wholesale index rose sharply from 99.2 in September when the gold standard was abandoned to 106.4 in November, and then resumed its downward course, declining slowly to February, when it stood at 105.3, and then more rapidly to 102.4 for April. Sterling exchange moved in a generally contrary direction during this period, falling sharply in the autumn, and rising again slowly during the winter and spring. Its movements, however, were much more extreme than those of the price level, the changes in the latter being utterly inadequate to offset those of sterling. Consequently, although in terms of paper currency the British price level was 3.1% higher in April than in September, in terms of gold it was 20.4% lower.

The decline of world prices in terms of gold during the same period has been very much less. The decline in this country was only 9.8%, yet it has here been generally more severe than in other countries. Prices in Great Britain have therefore failed to advance anything like enough to compensate for the depreciation of the pound, partly because of the tendency of prices to readjust themselves relatively slowly to new monetary conditions and partly because even in Great Britain imported goods, priced on a gold basis, account for only part of the domestic consumption. While there is undoubtedly a tendency for prices of domestic goods to follow imported merchandise upward, the relation is by no means close, and the price level for domestic goods may remain indefinitely at a lower level.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (1913=100.0).

	April 1932.	*March* 1932.	*February* 1932.	*April* 1931.	*P. C. Change, Month.*	*P. C. Change, Year.*
U. S. of America	91.1	92.3	94.0	106.1	—1.3	—14.1
Canada	106.8	107.9	108.1	116.4	—1.0	—8.2
Great Britain	102.4	104.6	105.3	105.7	—2.1	—3.1
a France	424.0	427.0	421.0	494.0	—0.7	—14.2
Germany	*	99.8	99.8	113.7	*	*
Italy	*	315.0	314.0	337.0	*	*
Japan	*	*	122.0	119.3	*	*

* Not available. *a* July 1914=100.0.

Indices Used—U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generals; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

Canadian prices declined 1.0% during the month, against 1.3% in the United States, but the two are not entirely comparable, since Canada has restricted her gold exports. On the Continent prices, after being steady or higher in March, have declined again in April.

Country's Foreign Trade in April—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on May 16 issued its statement on the foreign trade of the United States for April and the ten months ended with April. The value of merchandise exported in April 1932 was estimated at $136,000,000, as compared with $215,077,000 in April 1931. The imports of merchandise are provisionally computed at $127,000,000 in April the present year, as against $185,706,000 in April the previous year, leaving a favorable balance in the merchandise movement for the month of April 1932 of approximately $9,000,000. Last year in April there was a favorable trade balance in the merchandise movement of $29,371,000. Imports for the ten months ended April 1932 have been $1,508,285, as against $2,078,925 for the corresponding ten months of 1930-31. The merchandise exports for the ten months ended April 1932 have been $1,703,491,000, against $2,692,383,000, giving a favorable trade balance of $195,206,000 for the ten months, against $613,458,000 in the same period a year ago.

Gold imports totaled $19,033,000 in April 1932, against $49,543,000 in the corresponding month of the previous year, and for the ten months ended April 1932 were $480,999,000, as against $289,651,000 in the same period a year ago. Gold exports in April were $49,509,000, against only $27,000 in April 1931. For the ten months ended April 1932 the exports of the metal foot up $795,498,000, against $106,-

426,000 in the corresponding ten months of 1930-31. Silver imports for the ten months ended April 1932 have been $22,158,000, as against $28,522,000 in the ten months ended April 1931, and silver exports were $16,825,000, compared with $34,936,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary Figures for 1932Corrected to May 13 1932.)
MERCHANDISE.

	April.		4 Months Ending April.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	136,000	215,077	595,168	924,920	—329,752
Imports	127,000	185,706	524,801	754,002	—229,201
Excess of exports	9,000	29,371	70,367	170,918	
Excess of imports	----	----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1932.	1931.	1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	149,978	249,598	410,849	488,023	410,778	419,402
February	153,936	224,346	348.852	441,751	371,448	372,438
March	155,254	235,899	369,549	489,851	420,617	408,973
April	136,000	215,077	331,732	425,264	363,928	415,374
May	------	203,970	320,034	385,013	422,557	393,140
June	------	187,077	294,701	393,186	388,661	356,966
July	------	180,772	266,761	402,861	378,984	341,809
August	------	164,808	297,765	380,564	379,006	374,751
September	------	180,228	312,207	437,163	421,607	425,267
October	------	204,905	326,896	528,514	550,014	488,675
November	------	193,540	288,978	442,254	544,912	460,940
December	------	184,070	274,856	426,551	475,845	407,641
4 months ended April	595,168	924,920	1,460,982	1,844,889	1,566,771	1,616,187
10 months ended April	1,703,491	2,692,383	4,078,889	4,595,257	4,065,854	4,217,994
12 months ended Dec.		2,424,289	3,843,181	5,240,995	5,128,356	4,865,375
Imports—						
January	135,530	183,148	310,968	368,897	337,916	356,841
February	130,978	174,946	281,707	369,442	351,035	310,877
March	131,292	210,202	300,460	383,818	380,437	378,331
April	127,000	185,706	307,824	410,666	345,314	375,733
May	------	179.694	284,683	400,149	353,981	346,501
June	------	173,455	250,343	353,403	317,249	354,892
July	------	174,460	220,558	352,980	317,848	319,298
August	------	166,679	218,417	369,358	346,715	368,875
September	------	170,384	226,352	351,304	319,618	324,154
October	------	168,708	247,367	391,063	355,358	355,739
November	------	149,480	203,593	338,472	326,565	344,269
December	------	153,773	208,636	309,809	339,408	331,234
4 months ended April	524,801	754,002	1,200,959	1,532,823	1,414,702	1,421,782
10 months ended April	1,508,285	2,078,925	3,313,945	3,538,335	3,476,270	3,550,631
12 months ended Dec.		2,090,635	3,060,908	4,399,361	4,091,444	4,184,742

GOLD AND SILVER.

	April.		4 Months Ended April.		Increase(+) Decrease(—)
	1932.	1931.	1932.	1931.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	49,509	27	329,492	121	+329,371
Imports	19,033	49,543	108,821	125,796	—16,975
Excess of exports	30,476	----	220,671	------	
Excess of imports	----	49,516	------	125,675	
Silver—					
Exports	1,596	3,249	5,116	10,781	—5,665
Imports	1,612	2,439	7,527	9,034	—1,507
Excess of exports	----	810	------	1,747	
Excess of imports	16	----	2,411	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	107,863	54	8.948	1,378	1,611	3,571	5,892	8,264
February	128,211	14	207	1,425	942	1,638	5,331	6,595
March	43,909	26	290	1,635	967	2,323	5,818	7,814
April	49,509	27	110	1,594	1,595	3,249	4,646	5,752
May	----	628	82	467	----	2,099	4,978	7,485
June	----	40	26	550	----	1,895	3,336	5,445
July	----	1,009	41,529	807	----	2,305	3,709	6,795
August	----	39	39,332	881	----	2,024	4,544	8,522
September	----	28,708	11,133	1,205	----	2,183	3,903	4,374
October	----	398,604	9,266	3,805	----	2,158	4,424	7,314
November	----	4,994	5,008	30,289	----	872	4,102	8,678
December	----	32,651	36	72,547	----	2,168	3,472	6,369
4 mos.end.April	329,492	121	9,555	6,032	5,115	10,781	21,687	28,425
10 mos.end.April	795,498	106,426	119,087	111,274	16,825	34,936	63,738	73,475
12 mos.end.Dec.		466,794	115,967	116,583		26,485	54,157	83,407
Imports—								
January	32,905	34,426	12,908	48,577	2,097	2,896	4,756	8,260
February	37,644	16,156	60.198	26.913	2,009	1,877	3,923	4,458
March	19,238	25,671	55,768	26,470	1,809	1,821	4,831	6,435
April	19,033	49,543	65,835	24,687	1,612	2,439	3,570	3,957
May	----	50,258	23,552	24,098	----	2,636	3,486	4,602
June	----	63,887	13,938	30,762	----	2,364	2,707	5,022
July	----	20,512	21,889	35,525	----	1,663	3,953	4,723
August	----	57,539	19,714	19,271	----	2,685	3,492	7,345
September	----	49,269	13,680	18,781	----	2,355	3,461	4,111
October	----	60,919	35,635	21,321	----	2,573	3,270	5,403
November	----	94,430	40,159	7,123	----	2,138	2,652	5,144
December	----	89,509	32,778	8,121	----	3,215	2,660	4,479
4 mos.end.April	108,821	125,796	194,709	126,647	7,527	9,034	17,080	23,110
10 mos.end.April	480,999	289,651	304,851	212,567	22,158	28,522	48,285	59,776
12 mos.end.Dec.		612,119	396,054	291,649		28,664	42,761	63,940

Valuation of Construction Contracts Awarded as Compiled by the F. W. Dodge Corporation Shows 64% Decline for April.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of April 1932 was $215,220,400 less than in April 1931, the figure for April of this year being only $121,704,800, against $336,925,200 in the same month of last year, a decline of 64%, as compared with a decline of 70% in March of 1932 in comparison with March of 1931. For the first four months of the year the decline from 1931 was $762,484,500.

F. W. Dodge Corp. reports that of the 13 districts comprising the 37 States east of the Rockies all but three showed higher construction contract totals in April than in March. April contract totals for the entire Eastern area showed an 8% gain over March in contrast with a loss of 9% between the corresponding two months of 1931. But only slight encouragement is offered by the current pick-up since analysis discloses that the gain was entirely due to public works, especially highways. Metropolitan New York, Southern Michigan and the Chicago territory were the exceptions which did not partake in the April advance over March this year.

Of the April total for the entire 37 States east of the Rockies of $121,-704,800, residential building formed $28,894,700 of the total, non-residential building formed $45,515,000 and public works and utilities amounted to $47,295,100.

Residential building grains over March of this year were shown in the New England, Chicago, Central Northwest, Southern Michigan, St. Louis, Kansas City and New Orleans districts. In the case of non-residential building, gains over March were shown only in the New England, Metropolitan New York, Up-State New York, Middle Atlantic and St. Louis territories.

In public works the April gain over March amounted to 93% according to the monthly statistical bulletin published by F. W. Dodge Corp., while a year ago a loss of 14% was shown between March and April. For residential building the April contract record showed a loss of almost 13% from March, and for non-residential building April contracts were almost 8% smaller than the March awards.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of April—			
1932—Residential building	4,016	7,174,200	$28,894,700
Non-residential building	2,179	6,501,000	45,515,000
Public works and utilities	1,458	211,400	47,295,100
Total construction	7,653	13,886,600	$121,704,800
1931—Residential building	7,221	22,632,700	$95,896,400
Non-residential building	2,751	15,853,100	107,669,200
Public works and utilities	1,916	894,500	133,359,600
Total construction	11,888	39,380,300	$336,925,200
First Four Months—			
1932—Residential building	13,247	28,690,000	114,024,900
Non-residential building	7,488	26,136,000	164,272,800
Public works and utilities	3,431	884,600	129,485,800
Total construction	24,166	55,710,600	$407,783,500
1931—Residential building	22,283	73,516,600	$329,102,300
Non-residential building	9,243	54,350,100	379,846,300
Public works and utilities	5,690	2,441,600	461,319,400
Total construction	37,216	130,308,300	$1170,268,000

CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1932.		1931.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of April—				
Residential building	4,825	$37,853,300	7,832	$142,204,300
Non-residential building	2,686	55,058,100	3,089	100,104,200
Public works and utilities	1,530	59,640,100	2,337	258,263,900
Total construction	9,041	$152,551,500	13,258	$500,572,400
First Four Months—				
Residential building	16,498	$178,449,700	25,344	$460,303,500
Non-residential building	10,338	231,402,000	12,881	730,342,700
Public works and utilities	5,840	296,911,500	8,764	815,567,200
Total construction	32,676	$706,763,200	46,989	$2006,213,400

Decrease Noted in Employment in Manufacturing in Massachusetts During April As Compared with March.

According to an announcement just issued by Edwin S. Smith, Commissioner of Labor and Industries, there was a decrease of 8.9% in the number employed in the manufacturing industries in April as compared with March. This statement is based on returns received from 1,065 representative establishments together employing approximately 40% of the total number of wage-earners employed in all manufacturing establishments in the Commonwealth. The amount of the combined weekly pay roll for the 1,065 establishments showed a decrease of 12.7% in April as compared with March, and the average weekly earnings per person employed decreased 4.3%. The Department of Labor and Industries, Division of Statistics of the Commonwealth of Massachusetts, in issuing the foregoing, further said on May 16:

In April as compared with March in 1931 there was an increase of .4 of 1% in employment, but a decrease of 1.5% in the amount of the pay roll, while in April as compared with March in 1930 there was a decrease of 1.9% in employment and there was a decrease of 2.9% in the amount of the pay roll.

Important factors in the decreases in employment and pay roll payments were curtailments in the manufacture of (1) cotton goods (marked decreases in Fall River particularly, and in New Bedford), (2) woolen and worsted goods (large decreases in Lawrence, and in a number of the small mill towns), (3) boots and shoes (important decreases in Brockton and vicinity), (4) electrical machinery, apparatus and supplies (except radio) (mostly in

Lynn), and (5) dyeing and finishing textiles (important changes in Fall River and Adams).

Of the 1,065 establishments represented in the survey, 30 were not operating during the week covered by the report. None of the plants reported any overtime, in any department.

Wage decreases were reported by 27 establishments, averaging 9.2%, and affecting 2,727 wage earners.

Returns by cities show that there were no increases of importance in any industrial centre for which data are separately tabulated. Large decreases, both in employment and pay rolls, occurred as noted above, and in addition, in Lowell, manufacturing in general throughout the city declined to a marked degree.

The collection of information from representative manufacturing establishments was begun in September 1922. Using the returns for the three-year period 1925-1926-1927 as a base, or 100.0, a series of index numbers showing the trend of employment, has been computed. The index number for April 1932, was 56.9, indicating that the number employed in manufacturing in the Commonwealth the week ended nearest April 15 was 43.1%, less than the average number employed during the base period. The index number (56.9) for April 1932 was less by 17.8 points, or 23.8%, than the index number for April 1931 (74.7).

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Volume of Business During April Smaller Than in April 1931.

In its preliminary summary of agricultural and business conditions made available May 19, the Federal Reserve Bank of Minneapolis states that "the volume of business in the Ninth (Minneapolis) Federal Reserve District during April was smaller than the volume in April last year. The indexes of bank debits and country check clearings adjusted to remove seasonal variations reached new low levels for the current depression." The Bank continues:

Bank debits were 26% smaller than in April last year, country check clearings were 33% smaller than in April last year and there were declines in the latest reported figures for electric power consumption, postal receipts, freight carloadings, building permits and contracts, flour and linseed products shipments, iron ore shipments, grain marketings, receipts of cattle and calves, and department store sales. Increases occurred in receipts of hogs and sheep.

The estimated cash income of farmers in the district from seven important items was 47% smaller in April than in the same month last year. Decreases occurred in income from wheat, flax, dairy products, and hogs. The income from rye was larger in April than in the same month last year and the income from potatoes was equal to that of April last year. Prices of all important farm products in the Northwest, except barley and rye, were lower in April than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	April 1932.	*April* 1931.	% *April* 1932 of *April* 1931.
Bread wheat	$837,000	$4,204,000	20
Durum wheat	284,000	1,525,000	19
Rye	108,000	63,000	171
Flax	238,000	588,000	40
Potatoes	1,154,000	1,154,000	100
Dairy products	8,706,000	13,917,000	63
Hogs	3,784,000	6,935,000	55
Total of seven items	$15,111,000	$28,386,000	53

Bank of Montreal on Crop Conditions in Canada.

The Bank of Montreal has issued its first report for 1932 covering crop conditions in Canada. The report in part follows:

Agricultural operations in every Province of the Dominion have been delayed by a cold, wet spring and in consequence the planting and seeding of the principal crops will probably not be completed until from ten days to three weeks later than was the case last year, when field work was ahead of the average.

In the Prairie Provinces the land prepared for seeding at the opening of the season is estimated at 20,500,000 acres, which compares with 19,000,000 acres last year. Moisture conditions are better than for the past three years, and the seed bed is in good condition for germination in all areas. Rain and snow, which delayed field work for about ten days, has made seeding somewhat later than usual, but wheat seeding is now general being 30% completed in Alberta, 35% in Saskatchewan and 75% in Manitoba. Indications point to a decrease in wheat acreage and an increase in the acreage of coarse grains, seeding of which has hardly commenced.

In Quebec Province very little spring plowing has been done, but recent rains and milder weather have been beneficial. Work on the land is just commencing in eastern Ontario, and in the remainder of the Province seeding is general and the land working up in a very friable condition. In the Maritime Provinces little or no work has yet been done on the land, and seeding will be later than usual. In British Columbia, where there is an unusual amount of moisture in the ground, plowing and seeding are well under way, with the season three weeks later than usual.

Review of Industrial Situation in Illinois by Industry During April by Illinois Department of Labor—Decreases in Employment and Payrolls Between March 15 and April 15 Reported.

In reviewing the industrial situation in Illinois, Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, states that "reductions of 6.0% in employment and 7.7% in payrolls by 1,342 Illinois industrial establishments from March 15 to April 15, constitute the most severe monthly declines that have so far been recorded in this State.

"Manufacturing industries," continues Mr. Myers, "showed losses of 4.0% in employment and 7.3% in payrolls, while non-manufacturing industries reported decreases of 9.3% and 8.3%, respectively, for these items.

Nominal man-hours of work, according to reports from 935 establishments, were curtailed 8.5% during the month. Manufacturing and non-manufacturing industries showed equal percentage decreases." Mr. Myers also said as follows on May 18:

The percentage decline in employment in Illinois industries reached a new low level for April 1932. Employment in April was 6.0% lower than in March and 21.6% below the volume of a year ago. Payroll amounts registered a drop of 7.7% from the preceding month and were 32.6% below those of April 1931. Actual operating schedules averaged 39.0 hours a week as against 40.3 hours a week in the previous month. Reductions in wage rates also continued to affect payroll figures, although such reductions were not so frequent as during earlier months this year. Sixty-four establishments introduced wage cuts of approximately 10%, affecting a total of 4,383 workers. Average weekly earnings amounted to $22.64 for all workers as compared with $23.04 a month earlier, those of men falling from $24.94 to $24.50 a week and those of women from $15.58 to $15.15.

The decline in the volume of employment and payrolls from March to April is attributable in part to the closing down of Illinois coal mines at the close of work on March 31, when the wage agreement between operators and miners expired. The effect of this closing of the mines was especially apparent in the figures for the non-manufacturing industries, which showed decreases of 9.3% in employment and 8.3% in payrolls.

Manufacturing as well as non-manufacturing industries, however, shared in the sharp curtailment that was shown for April. The decreases of 4.0% in employment and 7.3% in payrolls in manufacturing were the largest since last November, and have seldom been either equalled or exceeded since the beginning of this reporting service in 1922. Every one of the nine main groups of manufacturing industries contributed to the payroll decline and all but one to the curtailment in employment.

Metals, machinery and conveyances, the largest of all the reporting groups, reduced employment 4.1% and payrolls 7.4% from March to April Of the 13 industry classifications in this group, automobiles and accessories was the only one in which both employment and payrolls showed an upward trend, while one other, watches and jewelry, increased payrolls but laid off a considerable number of its workers. The iron and steel industries reported losses of 1.8% in employment and 11.6% in payrolls. Electrical apparatus another large group, showed reductions of 3.6% and 6.2%, respectively, in these items. Cooking and heating apparatus reduced employment 4.6% and payrolls 5.2%. Machinery showed losses of respectively .8 of 1% in employment and 2.2% in payrolls amount, and agricultural implements decreased employment 14.6% and payroll amounts 20.2%.

Food, beverages and tobacco, the second largest of the manufacturing groups in number of workers employed, showed decreases of 3.5% in employment and 2.3% in payrolls from the preceding month. Industries reporting increases in this group were fruit and vegetable canning, dairy products, beverages, cigars and other tobaccos, manufactured ice and ice cream. The most important curtailments were in the meat packing industry, which reduced employment 3.3% and payrolls 2.1%; in confectionery, which showed decrease of 10.1% in workers and 10.8% in payrolls; and in miscellaneous groceries, which reported losses in these items of 10.0% and 14.2%, respectively.

In the printing and paper goods group, employment decreased .8 of 1% and payrolls 1.8%. Newspapers and periodicals showed an upward trend in both employment and payrolls and miscellaneous paper goods in the former item but not in the latter. Job printing, the largest industry of this division, determined the downward trend for this group with a curtailment of 2.2% in employment and 4.9% in payrolls.

The furs and leather goods group registered a 2.0% decline in employment, the first since last November, while payrolls, which decreased 2.5% in March, showed a further reduction of 5.6% in April. The shoe industry was mainly responsible for the trend in this group.

The largest percentage curtailment in the main industry groups during this month were shown in the manufacture of clothing and millinery, employment in these industries falling off 11.9% and payrolls 42.2%. The men's clothing industry was the main contributor to this decline with a curtailment of 20.9% in number of workers employed and 55.5% in wage payments. This was an unusually large decline, even though it was partly seasonal. The women's clothing industry showed a moderate expansion, increasing employment 2.2% and payrolls 3.8%.

Employment declined 3.1% and payrolls .9 of 1% in the textiles industry group. Knit goods was the only industry in this group in which both employment and payrolls declined. Cotton and woolen goods laid off 6.9% of those employed the preceding month but increased payrolls 6.0%, average weekly hours of work increasing from 40.6 in March to 44.3 in April. Gains in both number of workers and total payrolls were shown by miscellaneous textiles and thread and twine.

The stone, clay and glass products group, in which the changes from March to April are generally in an upward direction, this year reduced employment 8.2% and payrolls 3.6%. Lime, cement and plaster expanded payrolls and miscellaneous stone and minerals reported gains in both number of workers and payrolls. The losses for the group as a whole were brought about by the severe declines reported for brick-yards and glass factories.

Decreases of 7.9% in employment and 14.0% in payrolls in the wood products group were due chiefly to sharp curtailments in the furniture and cabinet work establishments, and also to the somewhat more moderate contraction in saw and planing mills. Pianos and muscial instruments and miscellaneous wood products showed an increase in operations.

Chemicals, oils and paints constituted the only main manufacturing group for which an increase in employment was reported. Employment in this group expanded 1.0% while payrolls were curtailed 4.9%. In both employment and payrolls, drugs and chemicals showed an expansion, while paints, dyes and colors showed a contraction.

Public utilities, one of the non-manufacturing groups in which the comparison from March to April showed increases, added 1.2% to working forces and raised payrolls 2.2%. These gains were caused for the most part by the railway car repair shops, which reported 26.7% more men at work than a month earlier, and payrolls 25.8% higher. Water, gas, light and power utilities decreased employment 5.0% and payrolls 4.5%. In the building and contracting group employment increased 8.2% and payrolls 29.0%. Both general building and road construction contributed to these increases.

The losses in the non-manufacturing group of industries were caused, first of all, by the coal mines. In the reporting mines employment decreased 95.7% and payrolls 95.4%. The services group, including hotels and restaurants and laundering, cleaning and dyeing, decreased employment 2.3% and payrolls 1.8% during the month. Wholesale and retail trade reported losses of 2.9% and 3.0%. Increases in department stores were more than offset by the declines in other establishments, particularly in mail-order houses and milk distributing firms.

An analysis of the industrial situation in Illinois by cities was issued as follows on May 19 by Mr. Myers:

Illinois manufacturing establishments reduced employment 4.0%, payrolls 7.3%, and average weekly earnings from $20.08 to $19.38 during April as compared with March. This loss in industrial activity affected practically all sections of the State. In Chicago, decreases of 5.1% in employment and 8.6% in payrolls of factory workers were reported, the largest declines experienced for this city in any month on record. Factories outside Chicago reported losses of 2.3% in employment and 4.9% in payrolls, offsetting much of the employment gain and more than offsetting the payroll gain reported during earlier months of the year.

Increases were recorded for both employment and payrolls of factory workers in only three of the fifteen cities for which figures are tabulated separately. These cities were Aurora, Decatur and Peoria. Two cities, Joliet and Quincy, reported a larger volume of employment in April than in March, but a smaller volume of wage payments, due to shorter operating schedules. In the "all other" group of cities, for which reports are combined employment decreased 1.0% and payrolls 2.5%, reversing a general upward trend that has been in evidence during the two preceding months.

Employment in a number of Illinois cities has also been sharply decreased by the existing coal situation. The old wage contract between the coal operators and the coal miners expired on March 31, and as representatives of the two parties had not reached a new agreement, most Illinois coal mines closed on April 1. A few mines have continued operations and some others have reopened since April 1 and are operating under the old contract until a new agreement is reached.

The demand for farm labor increased over March and building and construction work has shown some improvement, but the volume of activity in these lines is still greatly below normal. The number of jobs available at the free employment ofices of the State increased proportionately more than the registrations for work, causing a general decline in the so-called unemployment ratio. Registrations for the State, as a whole, totaled 160.4 for every 100 jobs available in April as compared with 186.1 for March.

Aurora.—Twenty factories in this city reported increases of .2 of 1% in employment and 7.4% in payrolls over March. With the exception of chemicals, oils and paints, every industrial group represented by these factories showed a gain in payrolls. The ratio of registrations for work to places available at the free employment office remained practically stationary, 229.7 in April as against 230.2 in March.

Bloomington.—Decreases of 1.2% in employment and 7.4% in payrolls reported by 10 factories in this city were due to the curtailment of operations by metal industry establishments since other reporting industries registered increases. Outdoor work showed an improvement during April and the unemployment ratio at the local free employment office registered 147.7 as compared with 153.3 for the preceding month. A setback in employment was experienced near the close of April when the local railroad shops laid off a large number of workers.

Chicago.—Reports from 525 factories of this city for April showed decreases from the preceding month of 5.1% in employment and 8.6% in payrolls, with every main industrial classification except textiles contributing to the declines. The largest percentage decreases were recorded in the wood products, leather goods, and the clothing groups. The metal industries, represented by 183 establishments, reduced employment 4.7% and payrolls 7.4%. The stone, clay and glass products group experienced losses of 6.7% in number of workers and 10.4% in volume of payrolls. Both this group and the metals industries usually register increased activity at this time of the year.

Weekly earnings of employees in reporting Chicago factories averaged $20.92 in April; $23.00 for men and $13.63 for women. The free employment offices of the city reported a total of 221.0 registrations to every 100 jobs available in April as compared with 240.2 registrations in March.

Cicero.—Eleven factories decreased employment 15.9% and payrolls 1.0%, an increase in operating schedules by a stove manufacturing plant helping to retard the payroll decline. The free employment office reported an unemployment ratio of 194.5 for April as compared with 222.3 for March.

Danville.—Complete suspension of operations at a local brick-yard was mainly responsible for declines of 32.2% in employment and 34.6% in payrolls reported for April by 12 factories in this city. These factories had shown an upward trend since last December in employment and since January in payrolls. Registrations at the free employment totaled office 232.5 to every 100 jobs available as compared with a ratio of 243.4 for the preceding month.

Decatur.—Seventeen factories of this city increased employment 2.0% and payrolls 4.4% from March to April. Paper and printing and food products establishments contributed to these gains. Metals industries also increased employment but showed a slight decline in payrolls. The unemployment ratio was 299.6 for April as against 291.5 for March.

East St. Louis.—Employment decreased 2.5% and payrolls 2.0% in 20 reporting factories of this city. Metals industry concerns contributed largely to these declines while food products establishments showed increases in both employment and payrolls, continuing the upward trend of the preceding month. The free employment office reported an unemployment ratio of 116.6 as compared with 117.0 for the preceding month.

Joliet.—Twenty-two factories of this city reported for April a 2.5% increase in employment with an 11.5% decrease in payrolls. Metals, paper and printing, and food products concerns were responsible for the payroll decline. The free employment office reported a substantial decrease in the ratio of registrations to available jobs, 278.3 for April, as against 347.8 in March.

Moline.—Losses of 26.7% in employment and 32.2% in payrolls were reported by 17 factories of this city, 10 of which are in the metals group. Two agricultural implements concerns made substantial cutailments in both employment and payrolls, while foundries reduced operating schedules but maintained a fairly stable volume of employment.

Peoria.—Increases of 2.5% in employment and 3.3% in payrolls were reported by 35 factories, with metals and food products establishments contributing to both employment and payroll gains. The trend in the Peoria factories, with some minor exceptions, has been steadily upward since the heavy curtailments that were reported for August 1931. The free employment office reported an unemployment ratio of 111.3 as against 136.6 for the previous month.

Quincy.—Employment in 14 reporting factories increased 2.1% while payrolls decreased 4.7%. The metals industries were mainly responsible for the increase in employment, with reporting clothing establishments also showing a slight increase. The clothing group reported a definite gain in payrolls, but this was more than offset by the decline reported by the printing and paper group. The unemployment ratio increased from 107.5 for March to 115.1 for April.

Rockford.—Losses of 8.6% in employment and 18.4% in payrolls reported by 41 factories of this city exceeded any previous monthly declines on record for this city with the exception of the payroll decline in July 1930, which was the same as for the current month, 18.4%. The losses for the current month were caused mainly by curtailments of operations in 26 reporting metals plants. At the free employment office, 167.5 persons registered in April for every 100 jobs available as agianst 149.4 in March.

Rock Island.—Ten factories decreased employment 10.9% and payrolls 11.1% between March and April. All industry groups except chemicals, oils and paints registered declines in both employment and payrolls. The free employment office reported a sharp decrease in the unemployment ratio, 191.6 for April as compared with 403.9 for March.

Springfield.—Decreases of 2.1% in employment and 6.6% in payrolls were reported by 11 factories, the metals industry group contributing most of these declines. A brick-yard, a shoe company, and the paper and printing group registered an expansion. The unemployment ratio dropped to 128.6 from 134.5 in the preceding month.

Sterling-Rock Falls.—Reporting factories, most of which are metals establishments, decreased employment 6.1% and payrolls 18.5% between March and April. This marks the third consecutive decline in employment and the fourth consecutive decline in payrolls for these cities.

All Other Cities.—Losses of 1.0% in employment and 2.5% in payrolls were shown by 249 factories reporting for this group of cities. Metals and food products concerns contributed largely to the declines, while only one industry group, textiles, registered an expansion in both employment and total wage payments.

Statistics issued by Mr. Myers follows:

EMPLOYMENT, PAYROLLS AND AVERAGE WEEKLY EARNINGS IN ILLINOIS, APRIL 1932.

Industry.	*EMPLOYMENT.*			*PAYROLLS.*			*Average Weekly Earnings of Employes*
	Per Cent Change Mar. 15 to Apr. 15	*Index of Employment (Monthly Average 1925-27=100)*		*Per Cent Change Mar. 15 to Apr. 15*	*Index of Payrolls (Monthly Average 1925-27=100)*		
	1932.	*Apr.* 1932.	*Apr.* 1931.	1932.	*Apr.* 1932.	*Apr.* 1931.	*Apr.* 15 1932.
All industries	—6.0	61.9	79.0	—7.7	44.8	66.5	$22.64
All manufacturing indus	—4.0	58.8	75.6	—7.3	37.5	61.1	19.38
Stone, clay, glass	—8.2	42.9	65.7	—3.6	25.5	50.5	19.88
Miscell. stone, mineral	+9.5	42.5	66.7	+20.2	24.3	52.0	22.19
Lime, cement, plaster	—3.4	45.1	53.6	+2.2	22.1	37.5	19.12
Brick, tile, pottery	—20.8	27.0	49.5	—21.0	12.0	31.8	15.75
Glass	—7.5	66.2	93.1	—4.3	68.3	115.7	21.30
Metals, mach., conv'ces	—4.1	54.6	75.5	—7.4	29.4	56.0	18.12
Iron and steel	—1.8	69.3	95.7	—11.6	33.1	85.0	14.85
Sheet metal w'k, hardw	—1.5	60.9	78.9	—8.8	53.2	89.8	16,43
Tools, cutlery	—2.6	41.2	58.1	—7.2	17.1	38.8	15.17
Cook'g & heat'g appar	—4.6	55.1	74.7	—5.2	24.6	42.6	16.95
Brass, cop., zinc & other	—9.4	56.0	73.9	—1.8	33.8	56.1	19.82
Cars, locomotives	—20.2	13.2	20.4	—16.0	9.8	17.2	19.94
Autos, accessories	+5.9	52.8	76.4	+9.5	40.7	66.6	21.20
Machinery	—0.8	59.2	68.8	—2.2	46.6	60.4	21.59
Electrical apparatus	—3.6	53.8	74.5	—6.2	21.2	36.1	22.16
Agricultural implem'ts	—14.6	45.3	80.2	—20.2	23.8	50.3	16.50
Instrum'ts & appliances	—10.5	52.9	76.0	—15.9	28.7	44.2	23.36
Watches, jewelry	—9.6	52.3	73.7	+2.1	29.3	53.7	12.63
All other	—5.0	---	---	—8.3	---	---	15.44
Wood products	—7.9	38.0	54.3	—14.0	23.4	47.2	14.60
Saw and planing mills	—5.5	33.4	49.7	—0.8	16.8	35.3	15.90
Furn., cabinet work	—13.1	39.6	58.9	—25.5	22.9	47.6	13,69
Pianos, musical instr'ts	+1.3	20.4	41.3	+5.1	10.5	41.6	17.94
Miscell. wood products	+0.3	49.7	55.6	+0.2	28.5	42.2	14.66
Furs and leather goods	—2.0	91.2	89.6	—5.6	54.8	63.6	14.51
Leather	—1.6	97.8	78.9	—13.9	71.3	77.7	20,25
Furs, fur goods	+33.3	---	---	+21.2	---	---	33.19
Boots and shoes	—2.1	93.0	94.0	—3.6	52.3	61.1	13.51
Miscell. leather goods	—6.8	25.5	40.6	—3.6	21.1	39.8	17.87
Chemicals, oils paints	+1.0	76.2	86.2	—4.9	62.6	83.1	21.81
Drugs, chemicals	+4.0	65.9	72.9	+3.7	50.0	60.4	19.73
Paints, dyes, colors	—3.0	73.0	91.7	—5.9	74.5	98.5	23.74
Mineral & vegetable oil	+1.8	74.2	76.6	—6.5	74.6	90.3	25.48
Miscellaneous chemcials	+0.5	79.2	98.2	—6.4	47.9	80.8	16.18
Printing and paper goods	—0.8	75.2	88.3	—1.8	50.0	66.9	28.77
Paper boxes, bags, tubes	—0.1	69.7	78.1	—6.2	42.8	57.4	20.73
Miscell. paper goods	+0.9	82.1	88.3	—6.6	65.5	85.8	19.42
Job printing	—2.2	60.1	73.1	—4.9	32.6	44.6	28.08
Newspapers, periodicals	+1.2	85.5	96.3	+5.8	71.5	90.5	41.11
Edition book binding	—2.6	---	---	—0.1	---	---	28.62
Lithographing & engrav.	—0.5	---	---	—1.3	---	---	33.43
Textiles	—3.1	72.0	90.9	—0.9	64.4	96.3	15.47
Cotton, woolen goods	—6.9	102.9	108.3	+6.0	123.0	151.0	19.61
Knit goods	—8.7	67.5	98.2	—17.9	58.9	113.5	10.79
Thread and twine	+4.3	64.2	83.6	+4.5	53.7	97.8	15.03
Miscellaneous textiles	+8.2	91.2	88.2	+4.4	62.7	73.1	16.14
Clothing and millinery	—11.9	61.0	74.3	—42.2	26.0	47.0	11.33
Men's clothing	—20.9	47.9	62.4	—55.5	19.3	39.5	11.51
Men's shirts, furnishings	—2.9	58.5	57.8	—16.4	40.3	58.4	9.59
Overalls, work clothes	+0.8	22.4	22.1	+4.9	22.0	24.2	7.97
Men's hats, caps	+1.5	---	---	—28.9	---	---	13.65
Women's clothing	+2.2	82.4	98.1	+3.8	37.4	61.2	11.03
Women's underwear	+9.7	124.3	166.8	+1.5	109.3	147.9	12.21
Women's hats	0.0	---	---	—35.9	---	---	15.63
Food, beverages, tobacco	—3.5	64.1	75.0	—2.3	54.7	73.0	22.80
Flour, feed cereals	—4.4	73.6	73.6	—0.0	67.5	75.7	23.75
Fruit, vegetable canning	+18.8	5.0	8.5	+23.0	1.4	3.7	14.37
Miscellaneous groceries	—10.0	71.0	85.0	—14.2	53.8	75.4	18.93
Slaughtering, meat pkg	—3.3	74.7	84.4	—2.1	69.2	90.9	22.79
Dairy products	+1.2	89.9	93.7	+0.8	80.8	88.2	31.08
Bread, other bak'y prod.	—0.4	62.3	72.4	—2.9	51.7	65.6	27.06
Confectionery	—10.1	53.3	76.9	—10.8	35.1	62.1	17.53
Beverages	+5.1	75.5	71.2	+15.4	65.4	61.3	28.21
Cigars, other tobaccos	+22.9	77.4	74.6	+35.4	68.6	66.4	15.30
Manufactured ice	+10.0	66.8	60.1	+13.7	101.0	109.3	30.99
Ice cream	+6.9	---	---	+13.4	---	---	36.70
Miscell. manufacturing	—23.8	---	---	+35.9	---	---	24.48
Non-manufacturing indus.	—9.3	---	---	—8.3	---	---	28.23
Trade wholesale & retail	—2.9	55.6	64.0	—3.0	51.3	62.3	25.45
Department stores	+0.5	87.6	96.5	+4.4	84.9	103.1	20.86
Wholesale dry goods	—3.7	64.8	82.9	—4.4	58.9	67.3	20.28
Wholesale groceries	—6.8	59.1	75.5	—6.1	59.7	75.4	27.42
Mail order houses	—6.4	46.6	53.2	—11.4	34.6	46.7	18.95
Milk distributing	—1.5	---	---	—1.4	---	---	49.10
Metal jobbing	—0.4	---	---	+1.3	---	---	23.93
Services	—2.3	---	---	—1.8	---	---	16.95
Hotels and restaurants	—2.5	---	---	—2.0	---	---	17.02
Laundries	—0.9	82.6	93.0	—0.8	64.1	85.2	16.61
Public utilities	+1.2	82.6	96.2	+2.2	82.7	102.8	30.42
Water, gas, light & pow.	—5.0	92.6	109.6	—4.5	45.1	56.3	35.18
Telephone	—0.6	92.0	103.0	+3.2	93.1	113.8	26.11
Street railways	—0.5	80.5	98.3	+1.0	105.5	129.4	35.74
Railway car repair	+26.7	55.6	64.9	+25.8	67.2	94.6	23.35
Coal mining	—95.7	3.2	85.6	—95.4	1.9	39.5	29.77
Building, contracting	+8.2	23.4	34.1	+29.0	21.0	26.0	31.78
Building construction	+4.7	13.6	22.8	+30.2	17.3	19.7	33.79
Road construction	+185.7	---	---	+169.7	---	---	27.38
Miscell. contracting	+5.5	37.3	91.9	—1.7	2.9	46.4	21.71

Lumber Orders Reported a Third Below Volume for Same Period a Year Ago.

Although lumber orders for the week ended May 14 exceeded current production by approximately 13%, they were more than a third below the volume of new business received through the equivalent period a year ago, it is in-

dicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers associations covering the operations of 653 leading hardwood and softwood mills. Production of these mills totaled 125,-933,000 feet. Orders called for 142,346,000 feet. Shipments, 148,973,000 feet, exceeded the cut by 18%. A week earlier 635 mills produced 121,278,000 feet with orders 4% and shipments 9% above the cut. The situation compared with last year, as seen in identical mill figures for the latest week and the equivalent period in 1931, shows: for softwoods, 434 mills, production 47% less, shipments 40% less, and orders 34% less; for hardwoods, 160 mills, production 49% less, shipments 45% less, and orders 42% under the volume a year ago.

Lumber orders reported for the week ended May 14 1932, by 483 softwood mills totaled 130,678,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 137,723,000 feet, or 19% above production. Production was 115,840,000 feet.

Reports from 189 hardwood mills give new business as 11,668,000 feet, or 16% above production. Shipments as reported for the same week were 11,250,000 feet, or 11% above production. Production was 10,093,000 feet. The Association, in its statement, also reports as follows:

Unfilled Orders.

Reports from 413 softwood mills give unfilled orders of 372,116,000 feet, on May 14 1932, or the equivalent of 10 days' production. This is based on production of latest calendar year—300-day year—and may be compared with unfilled orders of 490 softwood mills on May 16, 1931 of 708,812,000 feet, the equivalent of 15 days' production.

The 384 identical softwood mills report unfilled orders as 367,804,000 feet on May 14 1932, or the equivalent of 10 days' average production, as compared with 647,022,000 feet, or the equivalent of 17 days' average production on similar date a year ago. Last week's production of 434 identical softwood mills was 110,702,000 feet, and a year ago it was 210,-697,000 feet; shipments were respectively 131,483,000 feet and 217,339,000; and orders received 124,688,000 feet and 188,901,000. In the case of hardwoods, 160 identical mills reported production last week and a year ago 8,530,000 feet and 16,856,000; shipments 9,814,000 feet and 17,963,000; and orders 9,615,000 feet and 16,616,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended May 14:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Domestic cargo delivery	20,520,000	Domestic cargo delivery	69,995,000	Coastwise and intercoastal	30,052,000
Export	12,783,000	Foreign	39,624,000	Export	9,655,000
Rail	22,314,000	Rail	56,044,000	Rail	24,460,000
Local	7,706,000	Total	165,663,000	Local	7,706,000
Total	63,323,000			Total	71,873,000

Production for the week was 58,846,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 118 mills reporting, shipments were 13% above production, and orders 3% above production and 9% below shipments. New business taken during the week amounted to 24,591,000 feet (Previous week 23,016,000 at 112 mills); shipments 26,922,000 feet (previous week 22,512,000); and production 23,872,000 feet (previous week 22,627,000). Orders on hand at the end of the week at 103 mills were 55,461,000 feet. The 107 identical mills reported a decrease in production of 31%, and in new business a decrease of 28%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 123 mills reporting, shipments were 14% above production and orders 28% above production and 13% above shipments. New business taken during the week amounted to 40,155,000 feet, (previous week 29,136,000 at 120 mills); shipments 35,654,000 feet (previous week 31,565,000); and production 31,291,000 feet (previous week 27,036,000). Orders on hand at the end of the week at 123 mills were 163,244,000 feet. The 101 identical mills reported a decrease in production of 53%, and in new business a decrease of 25%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,534,000 feet, shipments 2,230,000 feet and new business 1,630,000 feet. The same number of mills reported production 58% less and new business 40% less than for the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 197,000 feet, shipments 1,044,000 and orders 979,000 feet. The 18 identical mills reported a decrease of 93% in production and a decrease of 34% in orders, comapred with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 170 mills as 9,632,000 feet, shipments 10,192,000 and new business 11,056,000. The 142 identical mills reported production 44% less and new business 40% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 461,000 feet, shipments 1,058,000 and orders 612,000. The 18 identical mills reported a decrease of 81% in production and a decrease of 62% in new business, compared with the corresponding week of 1931.

President Bodman of New York Produce Exchange Protests in Message to President Hoover Against Wheat Export Fund.

A protest against the allocation of any sum to the export of wheat was made in a telegram to President Hoover on May 14 by Herbert L. Bodman, President of the New York Produce Exchange. Mr. Bodman's telegram follows:

At the present juncture, when conservation of our financial resources are absolutely essential and part of your declared program, we protest against allocation of any part of $40,000,000 or any sum to the export of wheat. The export grain trade in America in half a century has established the trade principle that payment of export grain is against the presentation of shipping documents. The Farm Board is selling wheat on this basis now and in our opinion would not extend the consumption of American wheat abroad were they or any other government department or agency to offer credit to foreign buyers.

Constant discussion of advisability of financing foreign buyers is teaching these buyers to want credit terms from our Government which they have never before expected from America and which they do not get from other exporting countries.

Furthermore, these discussions tend to interfere with the normal sales of both the Farm Board and private merchants, since buyers are induced to delay purchases from the United States in the hope of being able later to get the wheat in return for their name on a promissory note instead of for cash.

France Reduces Proportion of Foreign Wheat Permitted in Domestic Milling.

The maximum proportion of foreign wheat permitted to be used in the milling of flour in France was reduced from 45% to 40% by a decree published in the French "Journal Officiel" for May 8 1932, according to a radiogram on May 11 from Commercial Attache Fayette W. Allport, Paris, to the Department of Commerce at Washington. The proportion had been increased from 40% to 45% on April 2, as was noted in these columns April 16, page 2806.

Exports of Wheat Halted by Russia.

From the Brooklyn "Daily Eagle" of last night (May 20) we take the following:

Not a single bushel of wheat was cleared for export from Russian Black Sea ports during week ended May 19. Likewise, in the preceding three weeks Russia was inactive in the world wheat export arena. Those four weeks constitute the most protracted slack since 1929 in Russia's campaign to make huge commodity shipments which help her repay credits extended for purchase of industrial equipment.

Exports of wheat for the season to date have been only 70,480,000 bushels against 89,824,000 in the like period last season.

However, since May 4 Russia has purchased nearly a dozen cargoes of Australian and Canadian wheat for importation at Vladivostok. This will be used to feed soldiers quartered in that territory where the crop was badly hit last season.

The Soviet Government has not issued an official estimate of wheat crop harvested last summer from which this season's exports have been made. However, advices to the United States Department of Agriculture and private sources indicated sowing process was slow and crop probably was not materially in excess of the 860,000,000-bushel estimated home needs.

Competition Forces Soap Prices Down—Drop in Raw Materials Cost Also Factor.

From the New York "Journal of Commerce" of May 19 it is learned that prices for soap have been subjected to sharp price cuts by the large manufacturers which, according to those in touch with the wholesale market in the Eastern and Middle Western territories, is due to keen competition as much as it is to cheaper raw materials. The paper from which we quote went on to say:

One leading manufacturer has reduced prices to large distributors 15% on laundry grades, descriptions which are highly competitive, in order to meet similar reductions made by other concerns. As compared with last year, soap prices are about 50% lower, according to trade information.

The extent of the price cuts was not commented upon by sales representatives of Western soap interests yesterday, beyond the statement that quotations are lower. It was pointed out that raw materials are substantially lower, allowing a cheaper price list for the finished product.

Many Materials Down.

Among the raw materials employed in the soap industry which have been falling in price, in many instances to record low levels, are tallow and grease, coconut oil, cottonseed oil, whale and other fish oils, and rosin. Competitive conditions in the laundry soap trade are no worse than they always have been, according to the representative of one well-known manufacturer.

Coconut oil, of which 300,000,000 pounds were consumed in soap manufacture during 1930, is now 3c to 3¼c a pound, as compared with a little over 5c a year ago, and about 6½c two years ago. The low price on one grade of rosin used in the soap making trade is $3.25 per 280 pounds, as compared with a high of $8.15 a year ago and $9.50 two years ago. Other materials are similarly lower, and chemicals entering into the manufacture of both hand and laundry soaps are 10 to 20% lower.

Hog Prices At New Low—Average for May 14 Week Drops to $3.40—Lowest Since 1898.

From Chicago the "Wall Street Journal" of May 18 reported the following:

The average price of hogs here for the week ended May 14 was $3.40 a hundredweight, another new low for the season and since 1898. Last week's average was 13 cents under the preceding week and represented a decline of $1.25 cwt. since the beginning of the current packing year. In the like 1931 week average price at Chicago was $6.85 cwt.

Supplies were heavy and demand weak.

There is considerable feeling in the meat trade that packing house sales departments have been cutting prices too liberally, with the result that the volume thus obtained has been unprofitable. Doubt is expressed that demand would be any slower had firmer price lists been maintained. As a result there is a possibility that the packers may win back during the

summer a part of their present price concessions, as more and more companies recognize the futility of attempting to get volume on such a price cutting basis.

Lard Prices at New Low.

The following from Chicago May 18 is from the New York "Journal of Commerce":

Lard prices have weakened considerably during the past week or so and new lows reached on both spot and futures in the Chicago market. Lard is no longer a soap material, but its relation to that industry is important owing to the influence of this basic material on competing products used for both food and soap manufacture.

Prime steamed lard, in tierces, for May delivery, sold this week at 3.70c.; loose lard at 3.07c., tank cars, spot Chicago, new lows.

New Record Low Grain Rates on Vessels Plying Between Fort William to Montreal.

The Montreal "Gazette" of May 19 publishes the following:

New record low rates of 3½ cents a bushel for the transportation of grain from Fort William to Montreal have been accepted in the last two days. It was announced 10 days ago that 5 cents a bushel was being offered and accepted and a rate of 4½ cents was even reported offered. Since then several ship owners have decided to lay up their vessels rather than operate at a loss.

Though small steamers carry grain at this low figure, it is maintained that no mathematical computations or calculations will enable their owners to produce a profit. It is said grain cannot be carried profitably even at 7 cents a bushel, although several firms decided to continue accepting the lower rate in the hope that the situation would improve.

Price Cut By Potash Syndicate—Foreign Group Announces Reduction for Summer to Stimulate Sales.

In an effort to meet the unsatisfactory conditions in the agricultural field and to stimulate the sale of potash in this country local representatives of the foreign potash syndicate have announced substantial reductions in the net prices of potash salts for the summer season. In indicating this the New York "Journal of Commerce" of May 18 further said:

All salts included in the list will be sold on a flat basis with no extra charge if they test higher than guaranteed minimum: pro rata allowance if they test below minimum. This is a decided departure from the custom that had been followed for the last quarter of a century, and in many cases it will mean a price reduction ranging up to $1 or more per ton of 2,000 pounds due to the fact that these salts frequently test well above the minimum. This method of selling on a flat basis should also simplify resales it is believed.

Discounts Increased.

The price of high grade kainit has been reduced in price from $12.65 to $12 per ton, and sulphate of potash from $48.25 to $47.50. Summer discounts on salts for prompt shipment and equal monthly shipment from June to September, inclusive, have been increased 1% over last year, namely 12 and 11%, as against 11 and 10%, respectively. There has also been added a special discount of 2% on all orders placed prior to June 1 for shipment May to September, inclusive.

This discount will also apply to orders placed prior to July 1 for shipment from Europe between July 1 and April 30 1933. The extra fixed charge previously in effect on salts sold and delivered from stocks maintained in this country has been removed. The buyer will only pay the usual wharfage and handling charges and in addition the handling out charge.

Ammonia sulphate is easier. Resale lots for prompt shipment have been offered at as low as $22 a ton and it is understood that producers are willing to accept orders for June shipment at $20 a ton.

Chinese Said to Control 60% of Manila Commerce.

From Manila May 13 a wireless message to the New York "Times" said:

The dominant position of Chinese in the trade of the Philippine Islands was admitted by a responsible Filipino official for the first time yesterday.

The Chinese control 60% of the trade in Manila and probably an even higher percentage of that in the Provinces.

Cotton Ginned from the Crop of 1931.

The Department of Commerce will shortly distribute the annual bulletin on Cotton Production in the United States from the crop of 1931. The statistics were compiled by the Bureau of the Census from the individual returns collected from 14,151 active ginneries located in 926 counties in 19 States. The final figures of cotton ginned are 16,628,874 running bales, counting round as half bales, equivalent to 17,095,594 bales of 500 pounds each

The total as shown in the bulletin is 33,094 running bales in excess of the preliminary figures issued on March 21. At the March canvass the ginners reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 96,895 bales, for some ginneries amounting to as many as 600 bales. In order that the final figures of cotton ginned might represent the actual condition, an additional canvass was made of the ginneries showing considerable quantities remaining to be ginned. In some instances the ginners fell short of their expected ginnings, while in other cases they handled a larger amount than estimated at the March canvass.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1931, 1930 AND 1929
(Linters are not included)

State.	*Running Bales (Counting Round as Half Bales)*			*Equivalent 500-Pound Bales.*		
	1931.	1930.	1929.	1931.	1930.	1929.
United St's.	*16,628,874	*13,755,518	*14,547,791	17,095,594	13,931,597	14,824,861
Alabama	1,385,021	1,444,886	1,307,664	1,419,689	1,473,287	1,341,550
Arizona	110,922	150,545	149,467	115,061	155,409	152,839
Arkansas	1,836,132	863,443	1,395,869	1,906,736	874,356	1,434,660
California	171,238	256,337	254,126	176,560	263,766	258,559
Florida	43,405	51,118	29,849	43,164	50,306	28,578
Georgia	1,393,715	1,597,475	1,339,835	1,392,665	1,592,539	1,342,643
Louisiana	876,593	704,750	797,727	899,922	714,529	808,825
Mississippi	1,719,454	1,458,488	1,875,979	1,761,203	1,464,311	1,915,430
Missouri	280,367	153,337	220,907	288,991	150,955	219,932
New Mexico	93,762	95,841	86,296	96,124	98,462	88,450
No. Caro.	771,186	800,582	767,043	756,294	774,734	747,208
Oklahoma	1,235,856	856,748	1,125,614	1,261,123	853,584	1,142,666
So. Caro.	1,010,271	1,015,273	833,054	1,004,730	1,000,892	830,055
Tennessee	577,994	371,433	504,282	594,512	376,912	515,774
Texas	5,068,779	3,886,126	3,803,211	5,322,453	4,039,136	3,941,626
Virginia	42,477	42,713	47,991	42,423	41,952	47,527
All other States x	11,702	6,423	8,877	11,944	6,467	8,539

x Includes Illinois, Kansas and Kentucky.

* Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1, which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

Production, Sales and Shipments of Cotton Cloths in April as Reported by Association of Cotton Textile Merchants of New York.

Statistical reports of production, shipments and sales of Carded Cotton Cloths during the month of April 1932 were made public May 16, by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks.

"Production during April amounted to 205,089,000 yards, or at the rate of 51,272,000 yards per week," according to the Association. "This was 10.1% less than the rate of production during the month of March." The Association also said as follows:

Sales during April were 102,307,000 yards, equivalent to 49.9% of production. Shipments during the month amounted to 162,104,000 yards, equivalent to 79% of production.

Stocks on hand at the end of the month amounted to 302,216,000 yards, which, although representing an increase of 16.6% during the month, were only 4% greater than at the beginning of the year. Unfilled orders on April 30 1932 were 218,366,000 yards, representing a decrease of 21.5% during the month.

These statistics are compiled from data supplied by 23 groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. These groups report on more than 300 classifications or constructions of Carded Cotton Cloths and represent the major portion of the production of these fabrics in the United States.

Production Statistics April 1932.

The following statistics cover upwards of 300 classifications or constructions of Carded Cotton Cloths, and represent the major portion of the production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of April cover a period of four weeks.

	April 1932 (4 *Weeks*).
Production	205,089,000 yards
Sales	102,307,000 yards
Ratio of sales to production	49.9%
Shipments	162,104,000 yards
Ratio of shipments to production	79.0%
Stocks on hand April 1	259,231,000 yards
Stocks on hand April 30	302,216,000 yards
Change in stocks	Increase 16.6%
Unfilled orders April 1	278,163,000 yards
Unfilled orders April 30	218,366,000 yards
Change in unfilled orders	Decrease 21.5%

Decision of Lancashire Cotton Workers on Threatened Strike to Be Made Known by June 11.

Associated Press accounts from Blackburn (Lancashire) England, May 19 said:

A strike affecting more than 200,000 operatives in the cotton trade was threatened to-day by a decision of the Northern Counties Textile Trades Federation to have the men vote on the question whether they were prepared to walk out.

The result of the ballot will be made known before June 11, the day set for termination of the employees' notices ending all agreements on wages and hours.

Census Report on Cotton Consumed in April.

Under date of May 14 1932 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1932 and 1931. Cotton consumed amounted to 367,280 bales of lint and 50,936 bales of linters, compared with 488,655 bales of lint and 54,229 bales of linters in March 1932 and 508,691 bales of lint and 50,936 bales of linters in April 1931. It will

be seen that there is a decrease under April 1931 in the total lint and linters combined of 157,890 bales, or 27.40%. The following is the official statement:

APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— April. (bales)	Cotton Consumed During— Nine Months Ended April 30 (bales)	Cotton on Hand April 30— In Consuming Establishments. (bales)	Cotton on Hand April 30— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During April (Number)
United States	1932	367,280	3,937,225	1,532,967	8,163,937	23,409,246
	1931	508,691	3,892,826	1,370,680	6,033,032	26,668,526
Cotton-growing States	1932	311,773	3,223,101	1,212,576	7,721,939	16,596,850
	1931	390,062	3,075,275	1,001,322	5,631,512	17,132,586
New England States	1932	44,278	573,851	267,411	233,180	5,979,474
	1931	100,662	684,054	312,321	161,159	8,560,062
All other States	1932	11,229	130,273	52,980	208,818	832,922
	1931	17,967	133,497	57,037	240,351	975,888
Included Above—						
Egyptian cotton	1932	6,427	60,893	27,558	12,053	------
	1931	9,763	78,827	55,078	24,348	------
Other foreign cotton	1932	3,139	33,810	22,932	6,167	------
	1931	6,898	58,004	25,631	16,511	------
American-Egyptian cotton	1932	764	10,641	5,911	13,331	------
	1931	1,722	11,186	8,151	11,113	------
Not Included Above—						
Linters	1932	50,936	491,186	307,985	50,494	------
	1931	67,415	521,066	291,156	86,767	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). April. 1932.	April. 1931.	9 Mos. End. April 30. 1932.	9 Mos. End. April 30. 1931.
Egypt	12,319	6,032	39,782	13,752
Peru	598	553	2,074	1,641
China	539	3,354	4,875	23,780
Mexico	88	3,858	20,427	7,187
British India	1,997	3,196	13,328	21,266
All other	179	265	1,313	1,275
Total	15,720	17,258	81,799	68,901

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). April. 1932.	April. 1931.	9 Mos. End. April 30. 1932.	9 Mos. End. April 30. 1931.
United Kingdom	107,798	44,085	1,090,854	970,838
France	51,580	37,829	385,074	882,944
Italy	54,695	20,962	541,567	408,763
Germany	104,611	69,622	1,344,296	1,455,769
Other Europe	61,455	52,075	649,204	607,308
Japan	74,970	113,186	2,040,013	1,023,859
All other	89,454	54,112	1,345,988	560,188
Total	544,563	391,871	7,396,996	5,909,669

Note.—Linters exported, not included above, were 9,355 bales during April in 1932 an 9,099 bales in 1931; 88,388 bales for the nine months ended April 30 in 1932 and 91,710 bales in 1931. The distribution for April 1932 follows: United Kingdom, 282; Netherlands, 696; Belgium, 80; France, 1,426; Germany, 4,306; Canada, 924; New Zealand, 4; Japan, 1,406; Panama, 2; British Honduras, 3; South Africa, 226.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources was 25,304,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Plan of Federal Farm Board to Sell Cotton Said to Have Been Favorably Received Abroad.

World reaction to the announcement of the Federal Farm Board that the Cotton Stabilization Corp. is authorized to sell 650,000 bales of its cotton holdings during the next crop year has been favorable, and the statement has been taken generally as an assurance that there will be no dumping of holdings on the market, Carl Williams, member of the Federal Farm Board, stated orally May 5, according to the "United States Daily" of May 6 from which the following is also taken:

"The trade of the world took the statement as showing a constructive program and as indicating that the Board has the interest of the trade in mind as well as that of the producers," Mr. Williams said. There were a very few unfavorable comments, he said.

He gave the following additional information:

Private estimates of the amount of the reduction in cotton acreage this year range from 6 to 15%, but no estimates have yet been made by any Federal official. To this must be added the effect of the extreme reduction in sales of fertilizer to cotton growers, which normally has a considerable bearing on yields. Sales of fertilizer tags this year are far below those of 1931 and are only about one-third of these of two years ago.

The drouth of 1930 left unused practically all the fertilizer placed on the fields in the spring of that year, and available for plants grown in 1931, when extremely high yields were obtained. No such condition of held-over plant food exists this year.

The cotton situation in general is holding its own quite well in the face of present business conditions. Prices have held relatively well, in the face of prospects for a cotton carry-over of probably 12,500,000 to 13,000,000 bales, the largest in history.

World consumption of cotton has been much larger this year than last, but not sufficiently so to offset the extremely large crop of last year. The Orient has about doubled its purchases of cotton over last year.

While the carry-over will be heavy, a small crop this year might well result in improved markets for cotton. Egypt is reducing its acreage again, but China and India probably will increase their planting.

Last year's cotton crop was produced at the smallest cost to farmers of any crop in the last 25 years, but this year's crop will cost still less. The growers have made "very great progress" in crop diversification and have left over from last year, in many cases, supplies of food and feed crops.

There will be an abundance of food and feed production on cotton-belt farms this year, which will reduce still further the cash outlay for cotton growing.

Egypt Withholding Cotton from Market.

From Cairo a cablegram May 9 to the New York "Journal of Commerce" said:

Temporary suspension of the sale of cotton stocks at home and abroad due to prevailing low prices was officially announced by the Government to-day.

Exports of Egyptin Cotton Higher Than a Year Ago.

Under date of May 12 the Department of Commerce said:

The exports of cotton from Alexandria, Egypt, during April averaged about 16,000 Egyptian bales of 750 pounds each, showing a slight decrease from the weekly exports during March, averaging 22,000 bales, but an increase over the weekly exports during April 1931, averaging 13,000 bales, according to a cable received by the Bureau of Foreign and Domestic Commerce through the Department of State from Consul H. Earle Russell, at Alexandria.

The total exports from September 1 to the end of April amounted to 743,000 bales against 651,000 bales for the corresponding period of last season.

The arrivals of cotton at Alexandria during April averaged about 11,000 bales per week compared with 14,000 bales during March and 8,000 bales during April 1931. The total arrivals from September 1 to the end of April aggregated 831,000 bales compared with 858,000 bales for the corresponding eight months of last season.

The stocks of cotton at Alexandria at the end of April amounted to 637,000 bales, showing a decrease from the stocks at the end of March, totaling 660,000 bales and from the stocks at the end of April 1931, aggregating 675,000 bales.

Exports of Cotton from India Greatly Reduced.

The exports of cotton from the six principal ports of India from September 1 to April 23, amounted to 1,154,000 bales, which was considerably less than half of the exports for the corresponding period of last season, totaling 2,644,000 Indian bales of 440 pounds each, it is stated in a cablegram received by the Bureau of Foreign and Domestic Commerce from Assistant Trade Commissioner Wilson Flake, at Calcutta. The Department in announcing this May 12, added:

The decrease in the exports was general for all destinations. Thus the exports to Japan from Bombay and Karachi from September 1 to about the end of March were 543,000 bales against 1,182,000 bales last season, the exports to China were 174,000 bales against 304,000 bales last season, shipments to the Continent were 228,000 bales compared with 624,000 bales and shipments to the United Kingdom were 56,000 bales against 170,000 bales last season.

European Cotton Manufacturers Take More United States Cotton—Shipments for April 33% Higher Than Last Year.

Shipments of American cotton to mills of the principal European cotton consuming countries continued at a higher rate during April, according to cables received in the Commerce Department from representatives abroad. Shipments in April were about 10% higher than in March and about 33% higher than in April 1931, says the Department, which on May 11, likewise said:

Deliveries to British mills averaged about 34,000 bales weekly, as compared with an average of 31,000 bales weekly during March 1932, and 19,000 bales during April 1931. Total deliveries to British mills for the first nine months of the cotton season (April to August) aggregated 1,042,000 bales, an increase of 330,000 bales over the same period last year.

Shipments of cotton from Bremen to Germany and other central European countries during April averaged 39,000 bales weekly, compared with 36,000 bales weekly average during March 1932, and 32,000 bales during April 1931. Total shipments for the first nine months of the cotton season aggregated 1,369,000 bales, an increase of 84,000 bales over the same months for last year.

Deliveries from Havre to French spinners averaged 12,000 bales weekly, compared with 10,000 bales during March 1932, and 12,000 during April 1931. Total deliveries for the first nine months of the season aggregated 383,000 bales, a decrease of 141,000 bales from the corresponding nine months of last season.

Takings of cotton by Spanish mills from Barcelona for the first nine months of this season totaled 188,000 bales, an increase of 27,000 bales over the deliveries for the corresponding nine months of last season.

Sears, Roebuck & Co. and Montgomery Ward & Co. Reduce Prices from 5 to 50%.

Continued declines in prices of raw materials and finished products are reflected in the mid-summer sales catalogue of Sears, Roebuck & Co., mailed to customers on May 19, by reductions in prices ranging from 5% to 49% below a year ago on selected items. Prices of the company's Allstate's Companion tires are reduced 10% from previous levels. These tires are company's second-line tires and were first introduced about this time last year. The following statement was issued by R. E. Wood, President of the company:

The prices in our new sales book carry not alone the reductions that producers of raw materials have been forced to accept because of lack of demand, but as well the lowered cost of manufacturing and the widespread economies we have effected in our own business.

Comparison of textile prices in the new catalogue shows a reduction of 40% from prices in effect in 1929.

Montgomery Ward & Co. also reduced its prices, the reductions ranging from 5 to 50% below last summer's levels. Its mid-summer sales catalogue shows a 10% reduction in Riverside Mate 4-ply tires, which are Ward's second line tires. It introduces the Riverside Rambler tire, a new low-priced tire sold in sizes for all cars.

The catalogue in addition introduces a new oil-burning refrigerator for homes without electricity. This refrigerator is offered by the company at $107.50 cash and states it operates on kerosene for about three cents a day. David Webb, merchandising Vice President, issued the following statement regarding the reductions:

These prices reflect the present low level of raw materials, and very substantial economies, in manufacturing and in our own business. We have made large purchases in anticipation of an accelerated demand resulting from the unusually low prices and an aggressive advertising campaign.

Kerosene Price Raised by Standard Oil Co. of Ohio.

The price of kerosene was advanced 1c. a gallon on May 17 by the Standard Oil Co. of Ohio. The price is now 14c. at service stations and 12½c. tank wagaon. The company also announced that the price of gasoline in Scioto County, Ohio, will be raised 2c. a gallon to the State-wide structure.

Wage Cut Accepted by Glove Cutters.

Effective May 31, glove cutters in Gloversville, N. Y., have accepted a 10% wage reduction, it was announced on May 17. A 15% cut was sought by manufacturers but was rejected.

Partial Settlement of Strike in Building Trades in New York—Nearly All Unions Involved Accept 20 to 30% Wage Reductions—New Agreement Runs to Dec. 31 1933—Some Trades Opposed to Signing—Bricklayers Remain Out.

The backbone of the building trades strike, which affected directly 30,000 mechanics and helpers, was broken on May 17 when a collective agreement on the employers' terms—wage reductions of 20 to 30%—was signed for nearly all the unions in the Building Trades Council with the Building Trades Employers' Association. The New York "Times" of May 18 from which the foregoing is taken further said:

On the large construction job—Radio City, the Port Authority Building, New York Hospital, Bowery Savings Bank and Bankers Trust Building—the men are expected to return to work to-morrow. On the smaller jobs they will return to-day shortly after they receive notification of the terms of the agreement.

The new contract will run until Dec. 31 1933. The Executive Committee of the Building Trades Council, of which John Halkett is President, signed on behalf of the unions in that organization and the executive committee of the Building Trades Employers' Association, of which Christian G. Norman is Chairman of the Board, signed on behalf of the employers' associations affiliated with it.

Elevator Men Reject Scale.

Vigorous statements of dissent were expressed last night by Frank Feeney, head of the International Union of Elevator Constructors, and the executive board of the Bricklayers, Masons and Plasterers International Union. Mr. Feeney said that the New York local union, affiliated with the international union of which he is President, would absolutely refuse to accept the $10-a-day wage scale enunciated in the agreement.

The arbitration award in the bricklayers' case may be handed down to-day. This involves the relations of the union with the Associated Masons Contractors, Inc., which is not affiliated with the Building Trades Employers' Association. There was considerable speculation yesterday as to whether the award would be similar to the new $12 wage scale announced by Mr. Norman's group.

Most of the trades receiving $15.40 a day have been reduced to $12 a day and those receiving $13.20 have been reduced to $10 a day. While Mr. Halkett said that the signing of the contract yesterday covered all trades in the council there was some speculation as to whether some of the units would "go along."

Trades Not Covered by Agreement.

The agreement did not cover the following trades which have no membership in the council: Bricklayers, plasterers, marble setters, tile setters. Those whose attitude were reported to be opposed to signing the agreement were the electricians, the derrick men, steam fitters, terrazo workers, metal lathers, mathine stone workers and stone cutters.

Mr. Halkett and Mr. Norman issued the following joint statement:

"The Building Trades Council and the Building Trades Employers' Association signed an agreement to-day for the wage scale as put forth some time time ago. Certain union modifications were made in the proposed agreement. All men are at liberty to return to work Thursday morning. It is the hope both of organized labor and the organized employers that this action will bring about a resumption of building in the city to the end that men unemployed may find work and that there will be a general stimulation of business."

In its May 19 issue the "Times" said:

The building unions which signed a new wage scale on Tuesday (May 17) notified their members to report for work to-day. Those not expected to report for work are the brickalyers and others not covered by the agreement between the Building Trades Council and the Building Trades Employers' Association.

The bricklayers are momentarily expecting an arbitration settlement. They refused to accept the $12 scale as a substitute for the $15.40 daily wage offered by the Mason Builders' Association, which is affiliated with the Building Trades Employers' Association. The arbitration is between the union and the Associated Brick Masons Contractors, Inc.

Frank Feeney, President of the International Elevator Constructors' Union, asserted that the local affiliated with his organization would not accept the $10 scale agreed to by the other unions.

According to the "Times" of May 20, building trades mechanics were about evenly divided on May 19 when it came time for those who had been on strike to return to their jobs because of the compact for wage reductions signed on May 17. The May 20 issue of the "Times" said:

The Executive Committee of the Bricklayers, Masons and Plasterers International Union notified William Green, President of the American Federation of Labor, that their check showed that 17 trades had returned to work and that 21 were remaining out. The employers group stated that some unions are to vote in the next few days as to their attitude and they expected a majority back soon.

The list of those who returned to work, as collected by the bricklayers, was as follows: Art glass workers, boilermakers, asbestos workers, carpenters, cement workers, composition roofers, hoisting engineers, housesmiths, housesmiths helpers, painters, plumbers, sheet metal workers, slate and tile roofers, slate and tile helpers, rock men, tunnel workers and upholsterers.

Those who, it was said, did not return were:

Bricklayers, bricklayers' helpers, blue stone cutters, derrick men, elevator constructors, granite cutters, machine stone workers, metallic lathers, marble setters, marble polishers, marble helpers, mosaic setters, mosaic helpers, white stone workers, steam fitters, stone masons, stone setters, stone cutters, tile layers, tile layers' helpers and plasterers.

Decision of the arbitrators in the case of the bricklayers and the Associated Brick Masons Contractors, Inc., will be made known to-day.

Last night's "Sun" (May 20) said that a daily wage of $1.65 an hour, or $13.20 a day, was announced as a fair scale yesterday afternoon by a board of arbitration, which has been deliberating on the wage dispute between the Bricklayers, Masons and Plasterers International Union and the Associated Brick Mason Contractors. The announcement was made by Rabbi Stephen S. Wise, one of the arbitrators. The "Sun" added:

The wage scale for bricklayers before the recent reductions were announced was $15.40 a day. The employers proposed a new scale of $12 a day.

The arbitrators also included William A. Mayer, a lawyer, and Prof. Joseph Chamberlain of Columbia University.

The board members in commenting on the award said that the item of present-day costs of living was considered as a necessary factor in the determination of the award. They added that any consideration of the wage earned by bricklayers must include the factor of their limited number of working days in the course of a year.

Regarding the inception of the strike we take from the "Times" of May 2 (Monday) the following:

Because of the expiration of the agreement between the Building Trades Employeers Association and unions representing 32 trade groups in the industry, involving about 30,000 of the 115,000 building trades employees now at work, the members of those unions will not work to-day, John Halkett, President of the Building Trades Council, said last night.

The 30,000 men will remain out pending the signing of a new agreement with the employeers, Mr. Halkett said. How long this would be he said he did not know. He understood, however, that the employeers' association would meet to-day at its headquarters, 2 Park Avenue, to discuss the situation and resumption of negotiations with the unions.

Noting May 1 that the walk-out in the building trades was imminent because of an eleventh-hour development April 30 which resulted in failure of employers and employes to reach an agreement to replace the one expiring the "Times" (May 1) said:

This announcement was made by union leaders late yesterday afternoon after a long conference between the executive groups of the Building Trades Council and the Building Trades Employers' Association at 2 Park Avenue.

The snag that developed was the result of a separate verbal compact made by the Elevator Constructors Association to pay their men $11.20 a day, or $1.20 above the wage scale announced by the parent association, which negotiates wages and working conditions for 32 trade groups in the building industry.

With full authority to negotiate for all the constituent groups in the emploters, association, the executive committee, headed by C. G. Norman, had announced wage reductions of 25 to 30%, effective to-day. The unions had been willing to take a 15% reduction.

Unity Had Seemed Assured.

All the trade associations within the parent body apparently had presented a united front to the unions until Friday. Without the authority of the Building Trades Employers' Association and unknown to it, the employers of elevator constructors are said to have arranged a separate compact, verbally, on Friday [April 29] to pay the mechanics higher wages than the amount agreed upon by the employers since last February.

When the Executive Committee of the Building Trades Council, led by President John Halkett, met the employers' group, headed by Mr. Norman, the union officials gave the employers' group a surprise by advising them of the defection of one of the employing trade groups. The other 31 unions then insisted that since the elevator constructors were to get $11.20 instead of $10 a day it would only be fair to give the higher rate to those whose wages had also been set for $10.

This precipitated a long wrangle. Efforts were made by the employers to get in touch with the leaders of the employing elevator constructors, but they were told that the officials were playing golf or were motoring or otherwise inaccessible. In view of the impasse, an adjournment was taken at 4 o'clock yesterday afternoon and further conferences will be held soon.

The stoppage is caused by the fact that it is a rule of the employes not to work in the absence of an agreement. There are 115,000 building trades workers affected by agreements between the Building Trades Council and the Building Trades Employers' Association, but of these only about 30,000 are employed. There are no more than a dozen major building construction jobs now going on in Manhattan, the principal one being Radio City.

Cigarette Prices Advanced by Chain Cigar and Drug Stores—Large Grocery Chains Fail to Follow One Cent Increase.

Effective May 17, the United Cigar Stores Co. of America, Schulte Retail Stores Corp. and Liggett's drug chain, advanced the price of popular brands of cigarettes to 14 cents a package, two packages for 27 cents. The Great Atlantic & Pacific Tea Co. and Safeway Stores, two of the largest retailers of cigarettes in the country did not meet the advance. Their price is 13 cents a package, two packages for 25 cents.

Petroleum and Its Products—Michigan Crude Advanced—Oklahoma Oil Flow Reduced—California Curtailment Approved — World Conference in Session Here.

The only price development of interest during the week occurred in Michigan on Tuesday when the Pure Oil Co. advanced Midland County crude 10c. a barrel to a new price of 65c. per barrel.

The decline of crude output for the week ended May 14 was due almost entirely to successful curtailment of Oklahoma's flow. During that week daily production declined from 2,240,911 barrels daily the previous week to 2,228,101 barrels. Reduction in Oklahoma was about 14,000 barrels daily. Governor Murray declares that his grip on the industry through martial law will not be loosened, stating that "I don't dare list martial law. Even though the United States Supreme Court has declared the State curtailment law valid, lower courts are likely to issue injunctions. Martial law stays on."

The Supreme Court has decided that Oklahoma was within its rights in giving its Corporation Commission power to prorate the flow of oil in its various fields so as to conserve the liquid wealth. Its decision was rendered in a suit brought by the Champlain Refining Co. to enjoin the enforcement of the State curtailment act.

It is expected that by June 1 California's new proration regulations will be drawn up, clarified, and made effective. Ratification of proposed revision of the State's voluntary curtailment program has already been completed and endorsed by the 43 principal producing areas within the State, it is declared by Neal H. Anderson, State oil umpire. Technical details for allotment on the basis of offset well conditions and a revision of the administrative branch of the curtailment program are now being worked on. It is hoped to have new schedules ready shortly, showing each field's allowable.

Matters of great import to the petroleum industry throughout the entire world were being discussed this week at the World Oil Conference called by Charles Arnott, President of Socony-Vacuum, and bringing together leaders of practically every important oil-producing nation. The sessions are being held in New York City. Most siginificant is the fact that a delegation representing the Soviet Government is in attendance.

Yesterday afternoon was scheduled to bring together the American delegation and the Soviet representatives. Mr. Arnott, prior to the actual meeting, declared that there would be a discussion of individual views and an effort made to arrive at mutual agreements. In reply to a specific query, he denied that a loan to the Soviet Government was being considered by the Conference.

Mr. Arnott added that during the past few days negotiations have been confined mostly to meetings of separate groups. He said that the American group, representing Socony-Vacuum, Texas Corp., Gulf Oil, Standard of New Jersey, Consolidated Oil, and others, were in accord and that it now remained to be seen "how closely these ideas coincide and to work out mutually an agreeable basis."

Among the topics to be discussed and, if possible an agreement reached, are marketing practices, price levels, and production.

Price changes of the week follow:

May 17.—Pure Oil Co. advances Midland County, Mich., crude oil 10c. a barrel. New price, 65c.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$1.60	Eldorado, Ark., 40	$0.78
Corning, Pa.	1.05	Rusk, Texas, 40 and over	*.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.90	Darst Creek	.90
Midcontinent, Okla., 40 and above	1.00	Sunburst, Mont	1.25
Hutchinson, Texas, 40 and over	*.81	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	*.81	Huntington, Calif., 26	.72
Winkler, Texas	*.86	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.77		

* Effective April 1 1932.

REFINED PRODUCTS—SHARP CUT IN SERVICE STATION PRICES EFFECTIVE TO-DAY—FURTHER TANK CAR PRICE REVISIONS MADE—KEROSENE HIGHER IN OHIO—TEXAS CO. INCREASES BUNKER FUEL OIL AGAIN—ALL BULK MARKETS FIRM, SALES SATISFACTORY.

An active week in the refined products market brought further upward price revisions in tank car gasoline, bunker fuel oil, and in tank wagon kerosene, but a drastic cut in service station gasoline by Standard of New York, effective to-day, May 21, the price is reduced 4c. a gallon, to 12½c., including State tax of 3c.

Effective May 16 the Texas Co. posted another advance in the price of Grade C bunker fuel oil at Tampa, Key West and Jacksonville, at which points an increase of 5c. per barrel was put into effect, making the new price 70c. per barrel.

On May 18, Crew Levick, subsidiary of Cities Service, advanced its price for tank car gasoline, above 65 octane, ¼c. a gallon, to 7¼c. The Richfield Oil Co. is also posting 7¼c. at New York, Providence and Baltimore. The Standard Oil Co. of Ohio has made a 1c. advance in gasoline in Ashtabula, Mahoning, Portage, Summit and Trumbull counties, bringing their price in line with the State-wide structure.

It was learned here yesterday that while the bulk gasoline market is very firm at the recently-established higher levels, there is some question about maintaining retail prices. The Standard of New York's reduction of 4c. in service station prices was therefore expected. However, this action may be of a temporary character, it is believed, as local price shading is given as the reason for this appearance of weakness. Standard of New York's tank wagon price is reduced 2c. a gallon throughout the Metropolitan area, effective to-day.

The movement of Grade C bunker fuel oil through the local market has been satisfactory since the price was lifted to 75c. a barrel. Diesel has also been in good demand at its new price of $1.50 per barrel. Domestic heating oils have not displayed much activity during the past week, and no price movement was reported. There is a little booking being done by buyers anxious to cover next winter's needs at current market levels.

Kerosene has been in fair demand locally, with the price still ranging from 5½-6c. per gallon, in bulk, for 41-43 water white. A better tone in the export demand for kerosene has been noted.

Price changes of the week follow:

May 16.—The Texas Co. posts 5c. advance in grade C bunker fuel oil at Key West, Tampa and Jacksonville. New price at those points becomes 70c. per barrel.

May 17.—Richfield Oil Co. advances tank car gasoline ¼c. per gallon, making new price 7¼c. at New York, Providence and Baltimore.

May 17.—Standard Oil Co. of Ohio advances kerosene price 1c. a gallon throughout its territory. New price is 12½c. tank wagon and 14c. service station. Same company advances gasoline 2c. a gallon in Scioto County, to Statewide structure.

May 18.—Crew Levick, Cities Service subsidiary, advances tank car gasoline, above 65 octane, ¼c. to 7¼c. a gallon.

May 18.—Standard Oil Co. of Ohio advances gasoline 1c. a gallon in Ashtabula, Mahoning, Portage, Summit and Trumbull counties, bringing these sections to Statewide structures.

Gasoline, Service Station, Tax Included.

New York	$.125	Cleveland	$.18	New Orleans	$.118
Atlanta	.195	Denver	.20	Philadelphia	.13
Baltimore	.164	Detroit	.13	San Francisco:	
Boston	.18	Houston	.17	Third grade	.125
Buffalo	.173	Jacksonville	.19	Above 65 octane	.145
Chicago	.16	Kansas City	.155	Premium	.175
Cincinnati	.18	Minneapolis	.167	St. Louis	.134

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayonne)	.05½-.06	Chicago	$.02⅞-.03½	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04¼-.03½

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.60
Bunker "C"	$.75		$.75-1.00	Chicago 18-22 D.	.42½-.50
Diesel 28-30 D.	1.50	New Orleans "C"	.60	Philadelphia "C"	.70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 D plus	$.03¾-.04	32-36 D Ind.	$.01¾-.02	32-36 D Ind.	$.01¾-.02

Gasoline, U. S. Motor, Tank (Above 65 Octane) Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.05½-.05¾
Standard Oil, N. J.—		Sinclair	$.06¾	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.06¾	Pan-Am. Pet. Co.	.06	Arkansas	.04-.04¼
Motor, 65 octane	.07	Shell Eastern Pet.	.06½	California	.05-.07
Motor, standard	.07¼	New York—		Los Angeles, ex.	.04¾-.07
Stand. Oil, N. Y.	.07	Colonial-Beacon	$.06½	Gulf Ports	.05-.05¼
Tide Water Oil Co	.06¾	Crew Levick	.07¼	Tulsa	.04¾-.05¼
Richfield Oil (Cal.)	.07¼	z Texas	.06¾	Pennsylvania	.05¾
Warner-Quin. Co.	.06¾	Gulf	.07		
		Continental	.06		
		Republic Oil	*.06½		

* Below 65 Octane. z "Texaco" is .07.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 14, from companies aggregating 3,661,600 barrels, or 95.1% of the 3,852,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,359,600 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 44,798,000 barrels of gasoline

and 124,786,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,344,000 barrels of cracked gasoline during the week. The complete report for the week ended May 14 1932 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 14 1932.
(Figures in Barrels of 42 Gallons Each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	a*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,133,000	70.6	6,441,000	5,994,000
Appalachian	91.8	675,000	70.2	1,701,000	1,104,000
Ind., Illinois, Kentucky	98.9	2,154,000	71.3	6,450,000	4,139,000
Okla., Kan., Missouri	89.6	1,842,000	60.5	3,992,000	3,304,000
Texas	91.3	4,099,000	76.5	8,062,000	8,888,000
Louisiana-Arkansas	98.9	1,129,000	70.0	1,996,000	4,659,000
Rocky Mountain	89.4	266,000	26.4	2,045,000	638,000
California	96.7	3,219,000	52.0	14,111,000	96,060,000
Total week May 14	95.1	16,517,000	64.4	44,798,000	124,786,000
Daily average		2,359,600			
Total week May 7	95.1	15,286,000	59.6	45,621,000	124,449,000
Daily average		2,183,700			
Total May 16 1931	95.7	17,039,000	68.2	b44,970,000	128,484,000
Daily average		2,434,100			
c Texas Gulf Coast	99.8	3,292,000	88.5	6,451,000	6,089,000
c Louisiana Gulf Coast	100.0	770,000	74.6	1,842,000	3,927,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revisions the basic information is not available by weeks. If it were possible to have made the revision the new figure would reflect somewhat lower stocks. c Included above for the week ended May 14 1932.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crudes. In California stocks of heavy crude and all grades of fuel oil are included under heading "Gas and fuel oil stocks."

Net Crude Oil Stock Changes for April.

Pipe line and tank farm net domestic drude oil stocks east of the Rocky Mountains decreased 2,337,000 barrels in the month of April, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Bulk Terminals Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines refining districts, east of California. The Institute's statement, in full, follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasolile from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which are issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whoe primary function is to supply the local retail trade.

Up to Aug. 22 1931 statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	*Gasoline at "Bulk Terminals" Figures End of Week.*			*Gasoline "in Transit" Figures End of Week.*		
	May 14 1932.	*May* 7 1932.	*May* 16 1931.	*May* 14 1932.	*May* 7 1932.	*May* 16 1931.
East Coast	9,906,000	9,617,000	9,310,000	2,183,000	1,847,000	2,122,000
Appalachian	372,000	332,000	297,000	10,000	51,000	------
Ind., Ill., Ky	2,366,000	2,312,000	1,271,000	78,000	11,000	------
Okla., Kan., Mo	928,000	899,000	------	------	------	------
Texas	161,000	222,000	205,000	------	------	------
Louisiana-Ark	381,000	350,000	281,000	71,000	------	77,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	14,114,000	13,732,000	11,364,000	2,342,000	1,909,000	2,189,000
Texas Gulf	109,000	156,000	178,000	------	------	------
Louisiana Gulf	326,000	283,000	271,000	61,000	------	67,000

Crude Oil Production Declined During Week Ended May 14 1932.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 14 1932 was 2,237,400 barrels, as compared with 2,251,900 barrels for the preceding week, a decrease of 14,500 barrels. Compared with the output for the week ended May 16 1931 of 2,426,800 barrels daily, the current figure represents a decrease of 189,400 barrels per day. The daily average production east of California during the week ended May 14 1932 was 1,717,900 barrels, as compared with 1,732,300 barrels for the preceding week, a decrease of 14,400 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*May* 14 '32.	*May* 7 '32.	*April* 30 '32	*May* 16 '31.
Oklahoma	442,800	456,550	399,150	574,050
Kansas	96,450	94,250	94,850	107,800
Panhandle Texas	51,650	51,200	50,450	61,250
North Texas	50,000	48,300	47,500	56,950
West central Texas	25,450	24,950	25,100	25,750
West Texas	184,300	179,900	180,650	207,450
East central Texas	56,850	56,350	56,350	55,900
East Texas	332,900	342,500	334,850	257,450
Southwest Texas	55,300	52,400	52,750	61,000
North Louisiana	29,500	29,700	30,050	39,800
Arkansas	34,400	34,600	34,950	46,750
Coastal Texas	112,450	110,100	109,900	156,600
Coastal Louisiana	37,600	37,400	34,400	30,700
Eastern (not incl. Michigan)	107,800	108,550	106,050	102,150
Michigan	17,900	20,500	17,500	8,400
Wyoming	35,900	38,050	38,050	42,800
Montana	7,050	6,450	6,600	8,450
Colorado	3,200	3,450	3,500	4,150
New Mexico	36,400	37,100	37,250	43,400
California	519,500	519,600	517,600	536,000
Total	2,237,400	2,251,900	2,177,500	2,426,800

The estimated daily average gross crude oil production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central, east, and southwest Texas, north Louisiana, and Arkansas, for the week ended May 14 was 1,359,600 barrels, as compared with 1,370,700 barrels for the preceding week, a decrease of 11,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,336,000 barrels, as compared with 1,347,050 barrels, a decrease of 11,050 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—			—Week Ended—	
Oklahoma—	*May* 14	*May* 7	*Southwest Texas—*	*May* 14	*May* 7
Bowlegs	12,800	10,600	Chapmann-Abbot	1,350	1,400
Bristow-Slick	11,400	11,350	Darst Creek	18,950	17,400
Burbank	11,100	11,150	Luling	7,100	7,150
Carr City	11,900	12,700	Salt Flat	9,350	9,000
Earlsboro	13,950	13,350	*North Louisiana—*		
East Earlsboro	13,050	11,700	Sarepta-Carterville	800	850
South Earlsboro	3,000	3,750	Zwolle	6,800	7,100
Konawa	4,800	4,900	*Arkansas—*		
Little River	17,750	17,650	Smackover, light	2,950	2,950
East Little River	2,200	1,550	Smackover, heavy	23,600	23,650
Maud	2,100	2,100	*Coastal Texas—*		
Mission	7,250	7,000	Barbers Hill	19,100	19,200
Oklahoma City	116,250	135,000	Raccoon Bend	5,200	4,900
St. Louis-Pearson	20,400	17,850	Refugio County	9,700	9,400
Searight	3,050	3,350	Sugarland	9,900	9,900
Seminole	11,450	11,000	*Coastal Louisiana—*		
East Seminole	1,100	1,500	East Hackberry	7,650	9,300
Kansas—			Old Hackberry	550	550
Ritz	13,350	11,300	*Wyoming—*		
Sedgwick County	13,150	12,550	Salt Creek	21,000	22,000
Voshell	6,400	6,200	*Montana—*		
Panhandle Texas—			Kebin-Sunburst	3,350	3,350
Gray County	31,000	31,400	*New Mexico—*		
Hutchinson County	13,500	13,350	Hobbs High	30,500	30,500
North Texas—			Balance Lea County	4,400	4,400
Archer County	10,800	10,550	*California—*		
North Young County	6,250	6,000	Dominguez	31,000	31,800
Wilbarger County	9,800	9,650	Elwood-Goleta	16,600	16,500
West Central Texas—			Hungtinton Beach	24,300	22,600
South Young County	3,550	3,750	Inglewood	13,800	13,900
West Texas—			Kettleman Hills	57,900	65,000
Crane & Upton Counties	22,200	21,000	Long Beach	81,600	83,400
Ector County	4,400	4,200	Midway-Sunset	50,200	49,400
Howard County	22,100	22,250	Playa del Rey	18,900	17,700
Reagan County	23,300	22,350	Santa Fe Springs	66,500	65,500
Winkler County	31,700	31,300	Seal Beach	13,100	13,400
Yates	65,900	65,500	Ventura Avenue	29,900	29,300
Balance Pecos County	2,700	2,350	*Pennsylvania Grade—*		
East Central Texas—			Allegany	7,700	7,450
Van Zandt County	50,350	49,900	Bradford	30,700	29,050
East Texas—			Kane to Butler	7,300	7,300
Rusk Co.: Joiner	105,600	108,750	Southwestern Penna.	3,450	3,400
Kilgore	103,300	105,900	Southeastern Ohio	5,800	6,950
Gregg Co.: Longview	124,000	127,850	West Virginia	11,850	13,900

International Oil Conference Held in New York—Statement by Chairman of Soviet Russia Oil Syndicate—No Soviet Loan Involved in Conference.

An international oil conference has been held in this city during the past two weeks, the preliminary conclusions reached at the private individual conferences among the leading conferees last week have been embodied in a report presented to the full conference on May 16 by a sub-committee, according to the New York "Journal of Commerce" of May 17, which also had the following to say:

The tentative conclusions in this respect are being made the basis of discussion now, and may constitute the broad outline of a final agreement.

While the meeting, held at the Waldorf-Astoria Hotel, was secret and no official statement is likely to be issued for several days, at least until there is some definite conclusion to report, it is understood that there was unanimity of opinion expressed to the effect that a stabilized price structure on a more remunerative level in the foreign field should be the aim of the conference.

Price Plans Discussed.

The plan is to increase both prices for bunker oil and gasoline, according to reliable authority. How this can be done without agreement on the part of Rumanian interests has not been made clear as they are not participating in the meetings, although it is understood that those companies which have substantial interests in the Balkan fields—Dutch Shell, Anglo-Persian and Burmah, will represent the viewpoint of the Rumanian group.

The Soviet delegation is known to be receptive to any plan which would enable that country to get higher prices for its oil products than has been the case heretofore. Thus, Russia is not expected to be a sore spot in the conference. The delegation takes the attitude that the Soviet cannot

properly be blamed for the demoralized price structure abroad and that others are guilty of price concessions, chiefly Rumania.

From the New York "Sun" of last night (May 20) we take the following:

The negotiations now being held between American and Russian oil interests as part of the conference on a world oil stabilization program do not involve consideration of any loan to the Russian Government, according to Charles E. Arnott, President of Socony-Vacuum Oil Corp., who is spokesman for the conference.

Mr. Arnott said negotiations in the past several days have been confined largely to meetings of separate groups.

"The American group is in accord and we believe the Russians have crystallized their ideas. It now remains to be seen how closely these ideas coincide and to work out mutually an agreeable basis."

Mr. Arnott said that the Kessler plan for world oil stabilization is not being considered and that present negotiations involve only the Russian and national oil companies at the conference. He said the conference was progressing and had reached a point where the national oil group had formulated definite ideas, but that there were various ways in which the things under discussion might be accomplished.

Konstantin Riabovol, Chairman of the Board of Soyuzneftexport (the Soviet Oil Export Syndicate), stated on May 10:

"Since our arrival in New York on May 3 upon the invitation of the heads of the Socony-Vacuum Oil Co., many statements have appeared in the press regarding the aims of the oil parleys which are to take place here in the middle of May. Some of these statements are so worded that they create the impression that Soviet oil exports are responsible for the demoralization of the world oil market. One gets the impression that the principal aim of the coming meeting is to discuss the question of Soviet oil only.

"We find it necessary to state that the demoralization of the oil market cannot be due to the role played in the world market by Soviet oil products inasmuch as Soviet exports of oil constitute only about 10% of the entire world exports. The fact is that the oil business is disorganized in all markets, including those where Soviet oil does not enter at all. Also, there is ample evidence to prove that the British oil market has been disorganized in spite of the acknowledged fact that the Soviet oil marketing organization has adhered strictly to the letter of its agreement with the world oil companies concluded in 1929.

"Very little is said in the various statements regarding the general world economic situation which has resulted in a catastrophic drop in the prices of almost all world commodities, including oil.

"Nothing is mentioned in any of the statements regarding products from Rumania and some other countries which, as is well known, are being sold in the world market at prices below those of Soviet oil products.

"We wish to make it very clear that we understand that the aim of the oil meeting is to discuss the entire oil export situation and that it is not a meeting to discuss Soviet oil exclusively. Soyuzneftexport is not only willing but anxious to co-operate in measures which promise to improve the condition of the world oil markets."

Independent Petroleum Association Alleges American Industry Is Threatened by Meeting of Oil Representatives — Warns "Great Monopolies" Mean "Ruin" by Use of Foreign Product.

The following from Washington May 15 is from the New York "Times":

Charges that a threatened boycott of "the American petroleum industry" and a prospect of the replacement of American production by foreign oil were involved in a meeting of some American and foreign oil companies scheduled to be held in New York this week were made to-day by Wirt Franklin, President of the Independent Petroleum Association of America. He said in a statement:

"Division of the world's petroleum markets among the great oil monopolies, with increases in the price levels of fuel oil and gasoline, will be worked out in New York City this week by representatives of the Standard Oil and other American oil-importing corporations, the Royal Dutch-Shell, the Burman Oil Co. and the Russian Soviet.

"No representatives of the consumers or of the independent American producers or of the general public have been invited to attend this meeting which plans their exploitation.

"In spite of the American anti-trust statutes, this world oil combine announces that it plans to 'harmonize American production with proration in the world oil-producing countries' and that if the rank and file of the American industry does not co-operate, 'the major companies in this country would still be in a position to make American co-operation largely effective through close control of their own operations'.

"This is equivalent to a threat of boycott to the American petroleum industry and the replacement of American production by foreign oil to the complete and devastating ruin of this industry."

Acting Governor of Oklahoma Lifts State's Control Over Oil Wells During Gov. Murray's Absence.

From the New York "Sun" we take the following (United Press) from Oklahoma City, May 20:

Acting Governor Robert Burns of Oklahoma, openly defying the Governor, William H. (Alfalfa Bill) Murray, lifted the State's martial rule over 30,000 rich oil wells to-day. The militant Lieutenant-Governor acted while Governor Murray was in New York making an address on behalf of his candidacy for the Democratic presidential nomination.

Law in Chile Authorizes State Gasoline Monopoly—Government Defers Effective Date for More Propitious Time—Internal Loan Proposed.

Associated Press advices from Santiago, Chile, May 18 said:

President Juan E. Montero promulgated a law to-day authorizing a State gasoline monopoly, but it was understood in official and business circles that the Government would hold the monopoly in abeyance until a more propitious time for setting it up.

Under the measure, approved by Congress, Chile might grant a concession for the importation, distribution and sale of gasoline to a Chilean company. The Government would participate in the profits up to 75%.

The law authorizes an internal loan of 60,000,000 pesos (currently about $3,600,000) to make the monopoly effective.

Chilean Bureau of Mines Suggests Opening of Oil Fields to Foreign Capital.

The following cablegram from Santiago, Chile, May 9, is from the New York "Times":

The Bureau of Mines is urging the Government to open Chilean oil fields to exploration by foreign firms in view of the lack of funds to continue work exclusively with Chilean capital, as at first suggested.

It is expected that United States, British and other interests would avail themselves of an opportunity to develop further wells begun in shale deposits and other points where the existence of oil is proved.

Americans in Peru in Cablegram to Representative Garner Say Copper Duty Would Strain Amity.

A cablegram as follows from Lima, Peru, May 17, is from the New York "Times":

The American Society of Peru, representing all of the United States business interests here, has cabled Speaker Garner that passage of the proposed copper import duty would adversely affect friendly relations between Peru and the United States.

Americans representing more than 50 United States exporters are preparing to close their businesses and return home if the bill is passed.

Copper Sells at New Low Levels—Domestic Price Reduced to 5¼ Cents While Export Price Sinks to 5½ Cents a Pound.

Copper established a new low price when it became available in the domestic market at 5¼c. a pound delivered for the nearer months, on May 20. The price for September and the last quarter still seems to be 5⅜c., also a new low price, made on May 17. Foreign copper reached a new low level when it sold at the equivalent of 5½c. a pound, c.i.f., base European ports, on May 17, against 5⅝c. previously. It is reported that on May 19 copper was available at one center at 5.40c. Copper Exporters, Inc., whose official price remains unchanged at 6¼c., c.i.f., Hamburg, Havre and London, sold a small amount of foreign copper on May 20 at 5½c., ⅛c. below its previous special price of 5⅝c.

American Brass Co. and Revere Copper & Brass Co. Cut Prices ½-Cent.

The American Brass and Revere Copper & Brass companies have reduced prices of brass and copper material ½c. a pound.

Price of Zinc Goes to New Low Record in East St. Louis.

Prime Western zinc in the East St. Louis market reached another new low record when it sold at 2.30c. a pound on May 16. This is a decline of 7½ points from the price in effect on May 14, which was 2.35½c. The lowest price of zinc in the United States prior to 1932 was 2.95c. in 1895. Zinc price changes were noted in our issue of last week, (May 14) page 3550.

Production of Portland Cement in April 51.3% Below That for Same Period Last Year—Shipment 41.6% Lower—Inventories Also Off.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in April 1932 produced 5,478,000 barrels, shipped 6,536,000 barrels from the mills, and had in stock at the end of the month 26,487,000 barrels. Production of Portland cement in April 1932, showed a decrease of 51.3% and shipments a decrease of 41.6%, as compared with April 1931. Portland cement stocks at the mills were 10.9% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of April 1932, and of April 1931. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Apr. 1931.	Apr. 1932.	Mar. 1932.	Feb. 1932.	Jan. 1932.
The month	52.1%	24.8%	21.3%	18.7%	22.0%
The 12 months ended	57.7%	41.7%	43.8%	45.2%	45.9%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1931 AND 1932 (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1931.	1932.	1931.	1932.	1931.	1932.
Eastern Pa., N. J. & Maryland	2,691	1,497	2,587	1,720	6,725	6,014
New York & Maine	832	537	769	522	2,076	1,924
Ohio, Western Pa. & W. Va	829	309	919	520	3,476	3,190
Michigan	524	290	529	259	2,586	2,045
Wis., Ill., Ind. & Ky	1,231	564	1,260	611	4,208	3,772
Va., Tenn., Ala., Ga., Fla. & La.	1,268	484	1,343	537	1,639	1,548
East. Mo., Iowa, Minn. & S. Dak.	1,261	420	1,029	591	4,064	3,636
W. Mo., Neb., Kan., Okla. & Ark.	674	83	942	505	1,885	1,483
Texas	585	397	581	368	777	800
Colo., Mont., Utah. Wyo. & Ida.	233	93	184	126	600	398
California	793	535	733	554	1,110	1,072
Oregon & Washington	324	269	308	223	569	605
Total	11,245	5,478	11,184	6,536	29,715	26,487

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1931 AND 1932 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1931.	1932.	1931.	1932.	1931.	1932.
January	6,595	5,026	4,692	3,393	27,759	25,778
February	5,920	3,971	5,074	3,118	28,612	26,657
March	8,245	4,847	7,192	3,973	29,676	a27,545
April	11,245	5,478	11,184	6,536	29,715	26,487
May	14,010	------	14,200	------	29,554	------
June	14,118	------	16,077	------	27,602	------
July	13,899	------	15,545	------	25,934	------
August	13,549	------	15,172	------	24,313	------
September	12,092	------	13,671	------	22,736	------
October	10,762	------	12,360	------	21,218	------
November	8,161	------	7,156	------	22,219	------
December	5,974	------	4,142	------	24,098	------
Total	124,570	------	126,465	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for April, received by the Bureau of Mines from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

Tin Output to Be Cut by Two-Month Total—Bolivians Expect Malay States and Dutch East Indies to Accept the Proposal.

The following from La Paz, Bolivia, May 13, is from the New York "Times":

The Bolivian delegation to the tin producers' conference reports that in the next meeting to take place in The Hague it is planned to reduce tin production in an amount equivalent to two months' production, either by totally stopping output or reducing this amount within the next three months. It is believed the Malay States will suspend production and the Dutch East Indies will accept either solution.

The news brought anxiety to all circles, as the reduction in Bolivia's chief export seems to be reaching limits never before even thought of. If a further reduction materializes, the Bolivian tin exports will hardly reach 15,000 tons yearly, instead of the 60,000 tons of 1928.

Steel Output Up One Point to 25%—Price of Pig Iron and Steel Scrap Again Declines.

Influenced mainly by orders from the automobile industry, principally Ford, steel ingot production for the country has risen a point to 25%, against 24% in the two preceding weeks, according to the "Iron Age" of May 19. Engagement of steel-making capacity shows marked contrasts, the Pittsburgh district rate having declined from 20 to 18%, the lowest in many years, while Cleveland plants are operating at 38%, against 26% last week. The Detroit district, including the Ford steel plant, which has less than 2% of the country's ingot capacity, has by far the best production, 81%. The Great Lakes plant at Detroit is operating all of its open-hearth furnaces. The "Age" also reports as follows:

This contract in producing activities finds a counterpart in the price situation. On the one hand, steel producers are successful in maintaining firm quotations on finished steel and may be laying the groundwork for a further advance by extending to billets and slabs the $2 a ton rise in the price of sheet bars announced a week ago. Raw material prices, however, continue to decline, heavy melting steel having touched new all-time lows at Pittsburgh and Chicago, bringing the "Iron Age" scrap composite down to $7.41 a gross ton from $7.62 a week ago. There is also a new low since August 1915, in the pig iron composite price, which is now at $14.06, against $14.22 a week ago, because of a general reduction of 50c. a ton at Pittsburgh and in the Valley. Meanwhile, the finished steel composite price is unchanged at 2.087c. a lb.

The determination of steel producers to adhere to a level of prices that will give them the full benefit of savings accruing from wage reductions that went into effect this week is one of the strongest factors in the steel situation, it being conceded that without such aid in cutting down losses some of them might face financial difficulties before the end of the year if business volume does not gain substantially. The fact that some large consumers are apparently convinced now that steel prices will be maintained is indicated by an inquiry from a large fabricator of automotive parts for price protection through the first quarter of next year. Some third quarter inquiry for alloy steel bars has also appeared. Mills are not disposed to quote beyond this quarter on any product.

Under present conditions, the handling of many small orders increases costs, and the makers of cold-finished steel bars have taken steps to remedy this by putting into effect quantity extras. The new base price of 1.70c. a lb., which is for lots of 10,000 lb. or more, is a reduction, but the average net price to the makers will be increased through the imposition of extras up to $2.50 per 100 lb. for smaller lots. A similar plan for sheet steel was recently proposed by some sheet producers, but did not proceed beyond the initial stage.

While the Ford Motor Co.'s orders in the week have totaled only about 8,000 tons, about half of this went to a Cleveland mill. A larger steel purchase by Ford for June requirements is expected about May 25. The Ford plant is making steady progress in expanding schedules, producing 2,000 cars a day. It now appears that the objective of 100,000 cars a month will not be attained before July, the tentative schedule for June indicating an output next month of 60,000 to 65,000. However, Ford's program assures a good summer performance compared with March, April and May. Other makers of low-priced cars are also gaining.

Aside from automobile business, steel orders are not making noteworthy gains, although it is significant that orders for bars, the most widely used steel product, have increased noticeably in at least two districts, Chicago and Cleveland. Track supply business is also better, particularly at Chicago, as railroads begin spring maintenance work. A fairly large volume of structural steel work has accumulated, but lettings are delayed. At least two large projects in the New York district are held up pending settlement of the building trades strike. About 60,000 tons of steel for electrification work on the Pennsylvania RR. will be released upon completion of financing arrangements. If Congress approves of a bond issue of the advancing of funds by the Reconstruction Finance Corp. for a list of self-liquidating projects that have passed the engineering stage, upward of 1,000,000 tons of steel would be required, although deliveries in some cases would extend over two or three years.

Large tonnage orders and inquiries have been few the past week, but the high spots are an order for 8,400 tons of pipe for export to Asia Minor, a prospective gas line in New York State that will take 3,500 tons and an order for river barges placed at Pittsburgh calling for 2,200 tons, mostly plates.

Efforts of the steel industry to prevent the use of foreign steel in public work have received a setback in New York State, the Attorney General having ruled that departments cannot make such preference without legislative authority, which does not exist.

A table showing the "Iron Age" composite prices follows:

Finished Steel

May 17 1932, 2.087c. a Lb.		
One week ago	2.087c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets These products make 87% of the United States output.
One month ago	2.087c.	
One year ago	2.114c.	

	High.		Low.	
1932	2.087c.	Jan. 5	2.037c.	Jan. 19
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron

May 17 1932, $14.06 a Gross Ton.		
One week ago	$14.22	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	14.35	
One year ago	15.79	

	High.		*Low.*	
1932	$14.81	Jan. 5	$14.06	May 17
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

May 17 1932, $7.41 a Gross Ton.		
One week ago	$7.62	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.04	
One year ago	9.83	

	High.		*Low.*	
1932	$8.50	Jan. 12	$7.41	May 17
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 2

"Steel" of Cleveland, in its weekly summary of the iron and steel markets on May 16 stated:

Slightly greater confidence is manifest in the steel industry as it goes into the fourth consecutive week operating at 24%, automotive requirements continue to braoden moderately, and the 15% wage and salary reduction takes effect.

The situation remains spotty, 24% activity is not remunerative, nothing to supply a substantial lift is in sight; yet there is a more general underlying feeling that the principal hazards to a slow recovery, except perhaps the political one, have been surmounted.

This confidence permeates prices. Producers are serving notice on buyers of semi-finished steel, especially sheet bars, that their raw material will cost them $2 per ton more next quarter. At Chicago there is talk of putting sheets up $3 a ton. An unofficial report advances bars, plates and shapes $1 a ton for the third quarter.

Cold finished bar makers are setting their house in order by establishing a single price base of 1.70c. and imposing quantity differentials that will increase the net cost for many users. Producers are determined to retain the savings accruing from the current wage reduction, and if the suggestion of an advance only offsets pressure on prices it will have served a useful purpose.

Assembly of high and medium price automobiles has contracted sharply, but the steady gain of Chevrolet and Plymouth and the acceleration by Ford are expanding total steel requirements. The June schedule of Ford, to be adopted May 25 and be followed by substantial releases of steel, will be considerably higher than in May.

From Pittsburgh, Chicago, Cleveland and Youngstown come reports of heavier automotive demand for strip steel, especially cold rolled. Some rush orders for sheets have been filled by Pittsburgh district mills. Detroit district mills continue to benefit from rollings for Ford, and that district's operations are the highest of the country.

Following the void in April, miscellaneous car orders last week, including 50 subway cars for New York, totaled 67. The Milwaukee placed its May allotment of rails—2,000 tons—with the Illinois Steel Co. Fastening orders booked by Chicago mills aggregated 4,000 tons.

American mills appear definitely to have booked 8,300 tons of steel pipe for the oil line in Irak. Current inquiry includes 4,400 tons for a gas line in western New York, 1,500 tons for the Hetch Hetchy project of San Francisco, 1,200 tons for a gas line near Syracuse, N. Y.

Although actual awards continue below the 1932 weekly average, the total for this week being 5,549 tons, structural inquiry is vigorous. New projects requiring slightly over 50,000 tons have developed. Particularly at Buffalo is activity broadening. For grade elimination work the Long Island railroad will buy 25,000 tons. More reinforcing concrete bar work is maturing, though still seasonally light.

Raw materials generally are sluggish, save for a somewhat better movement of pig iron in the lake district. Chicago furnaces have established a differential of 50 cents for lots of 100 tons or over, quoting these at $15.50. A Delaware river pipe maker has received 5,500 tons more foreign iron. Scrap prices are soft, another 25 cent reduction being made at Chicago, and the Illinois Central railraod, like the Burlington recently, has refused to accept low prices bid for its accumulation.

Cast iron pipe is down $2 to $4 at Chicago. Light rails are easier. Due to the adjustment in pig iron at Chicago, the iron and steel composite of "Steel" is off 4 cents to $29.64. The scrap composite has ceded 8 cents, to $7.13. The finished steel composite is steady at $47.62.

Anthracite Shipments in April 1932 Below Those of a Year Ago.

Shipments of anthracite for the month of April 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,476,704 gross tons. This is an increase as compared with the preceding month of March, of 561,993 tons and when compared with April 1931, shows

a decrease of 231,495 tons. Shipments by originating carriers are as follows·

Month of—	April 1932.	March 1932.	April 1931.	Mar. 1931.
Reading Co.	884,925	696,556	894,599	919,179
Lehigh Valley RR	701,646	550,613	776,017	666,760
Central RR. of N. J.	400,366	348,578	410,915	301,342
Del., Lack. & West. RR.	588,976	536,912	587,341	422,991
Del. & Hud. RR. Corp.	607,716	595,304	705,052	543,306
Pennsylvania RR	461,049	467,311	440,567	371,246
Erie RR	378,536	314,071	490,068	327,215
N. Y., Ont. & West. Ry.	218,017	230,041	165,305	205,967
Lehigh & New Engl. RR.	235,473	175,325	238,335	140,572
Total	4,476,704	3,914,711	4,708,199	3,898,578

Bituminous Coal and Pennsylvania Anthracite Output Again Declines.

According to the United States Bureau of Mines, Department of Commerce, 4,475,000 net tons of bituminous coal and 968,000 tons of anthracite were produced during the week ended May 7 1932 as against 4,717,000 tons of bituminous coal and 1,415,000 tons of anthracite during the preceding week and 6,715,000 tons of bituminous coal and 1,021,000 tons of anthracite during the corresponding period last year.

During the calendar year to May 7 1932 production of bituminous coal amounted to 112,826,000 net tons as compared with 139,155,000 tons during the calendar year to May 9 1931. The Bureau's statement follows:

BITUMINOUS COAL.

The first week of May records a further decrease in soft coal production The total output, including lignite and coal coked at the mines, is estimated at 4,475,000 net tons. Compared with the preceding week, this shows a loss of 242,000 tons, or 5.1%. Production during the week in 1931 corresponding with that of May 7 amounted to 6,715,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1932		1931	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
April 23	4,736,000	103,634,000	6,314,000	126,018,000
Daily average	789,000	1,071,000	1,052,000	1,299,000
April 30 b	4,717,000	108,351,000	6,422,000	132,440,000
Daily average	786,000	1,054,000	1,070,000	1,286,000
May 7 c	4,475,000	112,826,000	6,715,000	139,155,000
Daily average	746,000	1,037,000	1,119,000	1,277,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to May 7 (approximately 109 working days) amounts to 112,826,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1931	139,155,000 net tons	1929	187,282,000 net tons
1930	171,238,000 net tons	1928	171,855,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 30 amounted to 4,717,000 net tons. Compared with the output in the preceding week, this shows a decrease of 19,000 tons, or 0.4%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				April '23
State—	Apr. 30 '32.	Apr. 23 '32.	May 2 '31.	May 3 '30.	Aver. a
Alabama	163,000	163,000	221,000	325,000	412,000
Arkansas & Okla.	12,000	11,000	31,000	43,000	70,000
Colorado	71,000	52,000	92,000	80,000	184,000
Illinois	176,000	142,000	683,000	836,000	1,471,000
Indiana	141,000	126,000	210,000	268,000	514,000
Iowa	52,000	51,000	50,000	54,000	100,000
Kansas & Missouri	72,000	70,000	76,000	95,000	138,000
Kentucky—Eastern	385,000	387,000	531,000	806,000	620,000
Western	106,000	134,000	124,000	169,000	188,000
Maryland	27,000	25,000	34,000	40,000	52,000
Michigan	8,000	8,000	2,000	7,000	22,000
Montana	31,000	25,000	30,000	34,000	42,000
New Mexico	18,000	19,000	28,000	29,000	59,000
North Dakota	24,000	20,000	19,000	12,000	16,000
Ohio	91,000	76,000	341,000	427,000	766,000
Pennsylvania (bit.)	1,438,000	1,568,000	1,799,000	2,484,000	3,531,000
Tennessee	50,000	50,000	76,000	96,000	121,000
Texas	8,000	9,000	12,000	10,000	20,000
Utah	38,000	27,000	39,000	36,000	70,000
Virginia	130,000	126,000	166,000	204,000	249,000
Washington	24,000	19,000	29,000	31,000	35,000
W. Va.—Southern b	1,137,000	1,122,000	1,291,000	1,676,000	1,256,000
Northern c	444,000	442,000	449,000	621,000	778,000
Wyoming	70,000	63,000	88,000	76,000	116,000
Other States	1,000	1,000	1,000	2,000	6,000
Total bit. coal	4,717,000	4,736,000	6,422,000	8,441,000	10,836,000
Penn. anthracite	1,415,000	1,406,000	1,695,000	1,716,000	1,974,000
Total all coal	6,132,000	6,142,000	8,117,000	10,157,000	12,810,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania declined sharply in the week of May 7. The total output is estimated at 968,000 net tons, a decrease of 447,000 tons, or 31.6% from the preceding week. Production during the first week of May in 1931 amounted to 1,021,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons.)

	1932		1931	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
April 23	1,406,000	234,300	1,418,000	236,300
April 30	1,415,000	235,800	1,695,000	282,500
May 7	968,000	161,300	1,021,000	170,200

BEEHIVE COKE.

The total production of beehive coke during the week ended April 30 is estimated at 11,000 net tons. This is a decrease of 400 tons from the preceding week, and compares with 23,300 tons produced in the corresponding week of 1931. Cumulative productiion during 1932 to April 30 amounts to 317,100 tons as against 548,800 tons in 1931.

Estimated Weekly Production of Beehive Coke (Net Tons.)

	Week Ended			1932	1931
Region—	April 30 1932.	April 23 1932.	May 2 1931.	to Date.	to Date.a
Pennsylvania	8,900	9,300	17,600	266,100	456,200
West Virginia	500	900	3,100	19,100	60,200
Tennessee and Virginia	1,200	800	1,900	21,400	52,000
Colo., Utah & Wash.	400	400	700	10,500	16,400
United States total	11,000	11,400	23,300	317,100	584,800
Daily average	1,833	1,900	3,883	3,049	5,623

a Minus one day's production first week in January to equalize number of days in the two years.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 18, as reported by the Federal Reserve banks, was $1,944,000,000, an increase of $49,000,000 compared with the preceding week and of $1,027,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 18 total Reserve bank credit amounted to $1,988,000,000, an increase of $69,000,000 for the week. This increase corresponds with increases of $18,000,000 in money in circulation and $48,000,000 in member bank reserve balances and a decrease of $40,000,000 in monetary gold stock offset in part by an increase of $28,000,000 in Treasury currency, adjusted, and a decrease of $7,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased $7,000,000 at the Federal Reserve Bank of San Francisco, and decreased $5,000,000 at Chicago, $4,000,000 at Cleveland and $6,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $2,000,000, while holdings of United States bonds increased $13,000,000, of Treasury notes $11,000,000 and of Treasury certificates and bills $57,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended May 18, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 3780 and 3781.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year end May 18 1932, were as follows:

		Increase (+) or Decrease (—) Since	
	May 18 1932.	May 11 1932.	May 20 1931.
	$	$	$
Bills discounted	465,000,000	—6,000,000	+316,000,000
Bills bought	41,000,000	—2,000,000	—90,000,000
United States Govt. securities	1,466,000,000	+81,000,000	+867,000,000
Other Reserve Bank credit	16,000,000	—3,000,000	----------
TOTAL RES'VE BANK CREDIT	1,988,000,000	+69,000,000	+1,094,000,000
Monetary gold stock	4,274,000,000	—40,000,000	—498,000,000
Treasury currency adjusted	1,799,000,000	+28,000,000	+7,000,000
Money in circulation	5,499,000,000	+18,000,000	+810,000,000
Member bank reserve balances	2,192,000,000	+48,000,000	—219,000,000
Unexpended capital funds, non-member deposits, &c.	421,000,000	—7,000,000	+13,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $24,000,000, the amount of these loans on May 18 1932 standing at $414,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from $383,000,000 to $367,000,000 and loans "for account of out-of-town banks" from $48,000,000 to $41,000,000,

and loans "for account of others" from $7,000,000,000 to $6,000,000,000. The amount of these loans "for account of others" has been reduced the past 27 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and other than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	May 18 1932.	May 11 1932.	May 20 1931.
	$	$	$
Loans and investments—total	6,604,000,000	6,673,000,000	7,925,000,000
Loans—total	3,879,000,000	3,890,000,000	5,266,000,000
On securities	1,840,000,000	1,845,000,000	3,025,000,000
All other	2,039,000,000	2,045,000,000	2,241,000,000
Investments—total	2,725,000,000	2,783,000,000	2,659,000,000
U. S. Government securities	1,759,000,000	1,826,000,000	1,474,000,000
Other securities	966,000,000	957,000,000	1,185,000,000
Reserve with Federal Reserve Bank	850,000,000	821,000,000	815,000,000
Cash in vault	43,000,000	40,000,000	45,000,000
Net demand deposits	5,092,000,000	5,094,000,000	5,869,000,000
Time deposits	766,000,000	776,000,000	1,248,000,000
Government deposits	120,000,000	139,000,000	16,000,000
Due from banks	68,000,000	67,000,000	88,000,000
Due to banks	1,098,000,000	1,133,000,000	1,227,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers:			
For own account	367,000,000	383,000,000	1,270,000,000
For account of out-of-town banks	41,000,000	48,000,000	185,000,000
For account of others	6,000,000	7,000,000	176,000,000
Total	414,000,000	438,000,000	1,631,000,000
On demand	315,000,000	350,000,000	1,292,000,000
On time	99,000,000	88,000,000	339,000,000
Chicago.			
Loans and investments—total	1,352,000,000	1,353,000,000	1,912,000,000
Loans total	903,000,000	916,000,000	1,298,000,000
On securities	520,000,000	528,000,000	750,000,000
All other	383,000,000	388,000,000	548,000,000
Investments—total	449,000,000	437,000,000	614,000,000
U. S. Government securities	262,000,000	248,000,000	330,000,000
Other securities	187,000,000	189,000,000	284,000,000
Reserve with Federal Reserve Bank	196,000,000	196,000,000	188,000,000
Cash in vault	15,000,000	15,000,000	15,000,000
Net demand deposits	885,000,000	882,000,000	1,247,000,000
Time deposits	382,000,000	382,000,000	660,000,000
Government deposits	20,000,000	23,000,000	4,000,000
Due from banks	172,000,000	186,000,000	231,000,000
Due to banks	284,000,000	292,000,000	351,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 11 shows decreases for the week of $137,000,000 in loans and investments, $116,000,000 in Government deposits and $30,000,000 in borrowings from Federal Reserve banks, and increases of $64,000,000 in net demand deposits and $4,000,000 in time deposits.

Loans on securities declined $64,000,000 at reporting member banks in the New York district, $7,000,000 in the Chicago district and $86,000,000 at all reporting banks. "All other" loans declined $12,000,000 in the New York district, $10,000,000 in the Boston district, $8,000,000 in the Cleveland district and $39,000,000 at all reporting banks.

Holdings of United States Government securities declined $13,000,000 in the Boston district, $7,000,000 in the San Francisco district and $19,-000,000 at all reporting banks, and increased $8,000,000 in the New York district. Holdings of other securities increased $12,000,000 in the New York district and $7,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $175,000,000 on May 11, the principal changes for the week being a decrease of $13,000,000 at the Federal Reserve Bank of San Francisco and of $5,000,000 each at Cleveland and Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended May 11 1932, follows:

		Increase (+) or Decrease (—) Since	
	May 11 1932.	May 4 1932.	May 13 1931.
	$	$	$
Loans and investments—total	19,140,000,000	—137,000,000	—3,638,000,000
Loans—total	11,717,000,000	—125,000,000	—3,208,000,000
On securities	4,977,000,000	—86,000,000	—2,069,000,000
All other	6,740,000,000	—39,000,000	—1,139,000,000
Investments—total	7,423,000,000	—12,000,000	—430,000,000
U. S. Government securities	4,144,000,000	—19,000,000	+169,000,000
Other securities	3,279,000,000	+7,000,000	—599,000,000
Reserve with F. R. banks	1,682,000,000	+14,000,000	—153,000,000
Cash in vault	208,000,000	+7,000,000	—18,000,000
Net demand deposits	11,146,000,000	+64,000,000	—2,631,000,000
Time deposits	5,709,000,000	+4,000,000	—1,689,000,000
Government deposits	369,000,000	—116,000,000	+248,000,000
Due from banks	1,235,000,000	—15,000,000	—604,000,000
Due to banks	2,787,000,000	—45,000,000	—1,601,000,000
Borrowings from F. R. Banks	175,000,000	—30,000,000	+153,000,000

Resolution Ordered Favorably Reported by House Committee Requests President Hoover to Call International Conference on Monetary Exchanges and Silver—Eight Governments Sounded by Committee on Silver Parley.

On May 13 the House Committee on Coinage, Weights and Measures, ordered favorably reported a resolution requesting the President to invite interested Nations to join with representatives of the United States at an international conference on monetary exchanges and silver. The resolution proposes that the conference discuss the "adjustment of national currencies to the gold standard," methods of correcting the dislocation of international trade and international exchange, the revaluation of silver wherever it is used as money or in monetary reserves, the raising of commodity prices to levels "sufficiently high to restore normal bases of economic relations."

The proposed conference, says the resolution, would have "as its motivation the desire to improve the condition of all participating countries in exchanging commodities and services within and among such countries." Representative Somers is Chairman of the House Committee which ordered the resolution favorably reported.

As to the attitude of President Hoover toward the conference Associated Press advices from Washington May 13 said:

The President and Congress drew nearer to agreement to-day on the method of studying the rehabilitation of silver with the approval of the resolution directing the Chief Executive to call an international conference.

Last-minute changes in the program as presented by Representative Somers were said to have overcome administration objections. The New Yorker and the committee agreed that the resolution should include a proviso specifying that nations participating should consider the maintenance or restoration of the gold monetary standard in countries desiring it and the adjustment of monetary exchanges between such countries.

President Hoover had objected to a proposal directing him to call an international conference to consider silver and nothing else.

When the resolution can be brought before the House for action is problematical, but its sponsors hoped to-day that it could be passed next week.

The text of the resolution as approved by the Committee follows:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is authorized and requested to invite all interested countries of the world to join with representatives of the United States at an international conference, to be participated in by as many countries as may be willing to send representatives, and having as its objects:

(1) The adjustment of national currencies to the gold standard; (2) the correction of the dislocation of international exchanges; (3) the re-evaluation of silver wherever used as money and as monetary reserves; and (4) the raising of commodity price levels to a point sufficiently high to restore the normal basis of economic relations between private debtors and creditors; such conference, having as its motivation the desire to improve the condition of all participating countries in exchanging commodities and services within each such country and among such countries, and such conference having as the matters for its consideration and for recommendation to the participating nations for action the following:

1. The maintenance or restoration of the gold monetary standard within such countries as are desirous and capable of employing it, and the adjustment of monetary exchanges among such countries and other countries;
2. The discontinuance of the debasement of silver and silver coins and the discontinuance of sales by Governments of silver obtained from the coins or monetary reserves of such Governments;
3. The restoration of debased silver coinage to its former fineness;
4. The absorption into coinage or Governmental monetary reserves of additional amounts of silver;
5. Means by which cover operations in silver may be reversed; and
6. Such other methods dealing with monetary and exchange conditions as may be appropriate to follow the purpose of the conference.

In a Washington dispatch May 13 to the New York "Times" it was pointed out that another proposal dealing with silver which has attracted widespread interest lately is a joint resolution introduced in the Senate by Senator Hayden and in the House by Representative Somers, permitting the President to receive silver at the rate of one and one-half ounces to the dollar from foreign nations in payment of their debts to the United States Government. The dispatch added:

When Representative Somers introduced the resolution for a conference he said that the silver problem, being international in scope, could best be solved by international co-operation.

He felt it desirable, he told the House, that a reasonable relationship should be established between silver and gold, but said this did not mean

that these two metals should be placed upon the normal production ratio, nor that bimetalism should be adopted.

He said it appeared that at present no nation alone was in a position to restore the falling price of silver.

"Many different peoples," Mr. Somers said, "are engaged in the commerce of the world; some use gold, some can only use silver. Changes in the values of these metals are, therefore, always disturbing, but when the difference in value is as great as at present the channels of trade naturally dry up, and the result is chaotic."

Indications that Congress will be asked to direct President Hoover to call an international conference for increasing the price and use of silver were forthcoming on March 23 after the House Coinage Committee disclosed it had been sounding economists and government officials in eight countries on the advisability of such a meeting. A dispatch from Washington, on March 23, to the New York "Herald Tribune," noting this, also had the following to say:

Satisfied by some of the first responses, a strong sentiment in the House Committee favors an eventual proposal for executive action. In compliance with a Senate resolution along this line the President considered such a meeting late last spring but found that objections were raised informally by Great Britain.

The Committee's action evoked widespread interest because it embraced activity in international relations without the advice of the State Department and marked a degree of rising sentiment for a moderate form of bi-metalism.

Somers Wants Silver in Reserve.

Representative Andrew L. Somers, Democrat, of New York, the Chairman, said he favored the inclusion of an appreciable amount of silver in the monetary reserves as part of a program to widen the base of the currency system. This is the position taken also by a good many members from the West. Mr. Somers argued that the absence of enough gold to support the currencies of the various countries was crippling commerce and industry.

The failure of the Committee to consult with the State Department before communicating with foreign officials raised the question as to whether the Logan Act, concentrating the handling of diplomatic relations in the White House and the State Department, had been violated. State Department officials indicated they would not raise the question and Chairman Somers denied that the law had been broken. He pointed out that the Committee had not approached governments but had simply directed questions to people of recognized standing in foreign countries.

The White House, it was disclosed to-night, is ready to meet the House Committee and perhaps head off a resolution by having Henry L. Stimson, Secretary of State, and his subordinates in the State Department testify to the efforts already made in vain by the Administration to pave the way to a silver conference. The Administration opinion is that the chances of general participation in such a meeting have continued to wane, although Mr. Somers holds that Great Britain may now be more amenable since it has been forced to modify the gold standard.

Suggests Prompt Action.

The letter of the House Committee Chairman to the foreign officials cited the tentative conclusions of the Committee and requested advice, adding, "May I ask whether you believe that prompt international co-operation is not only desirable but imperative at this time and whether it can be effected only through international conference?"

Those to whom the letters were sent included:

Sir Robert Horne, former Chancellor of the British Exchequer.
Montagu Norman, Governor of the Bank of England.
Sir Josiah Stamp, British economist.
Clement Moret, Governor of the Bank of France.
Senator Joseph Caillaux, a former French Premier.
Sir Herbert S. Holt, President of the Royal Bank of Canada.
Augustin Legirette, President of the National Bank of Mexico.
Alberto J. Pani, Mexican Minister of Finance.
Hans Luther, President of the Reichsbank.
Sir Osborne A. Smith, Governor of the Imperial Bank of India.
Tsuyi Pei, Manager of the Bank of China.
Professor Gustav Cassel, of the University of Stockholm.

Americans to whom the letter was sent included S. Parker Gilbert, Owen D. Young and Otto H. Kahn.

From Associated Press accounts from Washington, March 23, we take the following:

The letters, sent as a part of the special silver investigation ordered by the House, asked suggestions of ways to boost silver prices as well as business generally. They inclosed copies of a preliminary statement by the Committee, Feb. 25, before it began hearings on the silver question.

This statement expressed the opinion that since the silver problem is international in scope it seems it "can best be solved by international co-operation, but whether this co-operation is possible at this time is a question that must be determined."

"It appears desirable that a reasonable relationship should be established between gold and silver," the statement said, "but this does not mean that these two metals should be placed upon the normal production ratio, nor is bi-metalism envisaged.

"To all appearances there is no other way of restoring world values except by giving a general validity to the purchasing medium of the East, since that part of the globe embraces more than 50% of the people of the world.

"Unless international trade is revived it is not possible for this or any other nation to continue developing its natural resources and producing its wares. Therefore the urgency of immediate action in this respect is apparent to all.

"Unemployment, international obligations, tariffs and budget deficiencies, the problems which face every parliamentary body in the world, are perplexities that can never be solved until monetary equilibrium is restored, and as long as the ability to exchange the fruits of our labor is non-existent the problem of one having too much and the other too little will be with us forever."

It has been recommended by some witnesses in the Committee's hearings that a tri-party agreement among Canada, Mexico and the United States to use all the silver produced in North America would bolster its price.

Several others have proposed that silver—as well as gold—be used as a part of the reserve held by gold standard countries against paper money.

Some bankers told the Committee that while England a year ago would have opposed such a conference they thought the changing situation had brought a more favorable attitude on the part of the British.

Letter of Sir Reginald McKenna of Midland Bank Read at Senate Committee Hearing Declares International Co-operation on Silver Imperative.

At the silver hearing, on March 25, of the subcommittee of the House Committee on Coinage, Weights and Measures, Representative Somers (Dem.), of Brooklyn, N. Y., Chairman of the subcommittee, placed in the record a letter from Sir Reginald McKenna, President of the Midland Bank, Ltd., of London, declaring it to be imperative that international co-operation be effected on the silver question and that "reasonable stability" can be given to silver values only through international action. We quote from the "United States Daily" of March 26, which gave as follows the text of the letter:

My dear Mr. Somers:

If the honor had been mine of being a member of the House of Representatives I should have voted for the resolution of which you have sent me a copy and of which the heading is H. Res. 72.

In answer to the specific question you put to me, it is my belief that prompt international co-operation is not only desirable but imperative at the present time, and that a reasonable stability can be given to the value of silver only through international action.

As you are so good as to ask for my opinion I give it freely.

Report of House Committee Favoring International Conference on Monetary Exchanges and Silver Suggests that Conference be Held not Later Than July 1—Urges Commodity Price Raising—War Debts Discussed.

The House Committee on Coinage, Weights and Measures submitted to the House on May 14 its report bearing on its study of silver and monetary exchanges. Along with its report the Committee presented to the House its resolution requesting the President to invite interested nations to join an international conference for "the restoration of the commodity price level," and added (we quote from Associated Press accounts):

"The raising of the commodity price level should have instant appeal to those nations which are debtors to the United States if for no other reason than that international debts will be reduced in inverse ratio to the rise in commodities. . . .

"The nations which decline to attend a conference which will be called for the sole purpose of re-establishing the normal basis of economic relations between debtors and creditors, thus materially favoring such nations as are debtors of the United States, will automatically have served notice on this country that their true intention is not to reduce their debts . . . but rather to induce our Government to establish the principle of the capacity to pay at a time when that capacity is virtually non-existent."

The Associated Press advices from Washington May 14 (as given in the New York "Herald Tribune") also said:

This statement was included in a lengthy partial report the committee submitted after a three months' investigation ordered by the House of silver and monetary exchanges.

Minority Views.

Five Republican members of the Committee signed a minority report. They indorsed the resolution for the conference but said they could not agree with some conclusions drawn by the full Committee in its report. They did not explain with what conclusions they found fault.

The full Committee said:

"It is well to bear in mind that the war debts must be paid. They must either be paid by those who owe them or by the taxpayers of the United States. Every nation is anxious to pay these debts, provided it can secure the money. If we can raise commodity prices we automatically reduce these debts which can then be paid. If commodities are kept where there is no profit in their production, then the American taxpayer will pay these war debts. The choice is clear. There is no other alternative."

The Committee proposed that the conference be convened not later than July 1 1932, and recommended:

"That it be conveyed to the proposed conferees that, as debts of all nature are fixed and measured in money but in fact are paid in commodities or their proceeds, the problem should be approached from the angle of the price level which can be most effectually controlled through the money systems because these systems have disproportionate powers of leverage on the large body of commodities through the price level which regulates their movement."

Signers of Majority Report.

The majority report was signed by Representative Rondolph Perkins, Lloyd Thurston, Thomas Amlie, Victor Christgau and George J. Schneider.

The majority found that "the raising of the level of commodity prices is the most urgent need of the world to-day."

"Most plans proposed to accomplish this comprehend only inflation of the credit structure without the desired effect on commodity price levels," they added, "and are, therefore, to be dismissed as unsound.

"World commodity price levels can only be raised soundly and effectively through strengthening the metallic bases of the money systems by co-operative international action; not by addition to any already overburdened credit structure."

As to the report we likewise quote from the Washington dispatch May 14 to the New York "Times" the following:

The result of the dislocation of money and commodity prices was described as a paradox of want in the midst of plenty.

"All witnesses agree that the dislocation of exchanges is one of the basic causes of world depression which had drawn in its vortex one nation after another during the last two years," were the words of the report.

As to war-time debts owed this country by foreign nations, the report said:

"Every nation is anxious to pay these debts, provided it can secure the money. If we can raise commodity prices, we automatically reduce these debts which can then be paid. If commodities are kept where there is no profit in their production, then the American taxpayer will pay these war debts. The choice is clear. There is no other alternative."

If the price of silver could be raised from thirty to sixty cents an ounce, the result would have the same effect as the discovery of a new gold mine, producing and making available to the world $3,000,000,000 of gold, the report contended. This would bring an immediate rise in commodity prices and bring the world back on the road to prosperity.

Somers Explains the Report.

Representative Somers in an interview emphasized that the committee had suggested nothing which even smacked of bimetalism.

"Not one member of my Committee," he said, "comes from a silver-producing State, but we all want to protect the gold standard for this country by raising the price level so as to restore capacity to pay all debtors. Otherwise, repudiation both at home and abroad stares us in the face.

"Practically all bonded indebtedness in America being 'payable in gold coin of the present standard of weight and fineness,' it is absolutely imperative that we should make every effort to protect the gold standard.

"The integrity of the gold standard can only be maintained by raising the price level of commodities, because debts of every nature, while measured in gold, can be paid only in the commodities, labor or services produced by the debtor. We must not lost sight of the fact that money, like every other commodity, is subject to the natural laws of supply and demand, so that if the supply of money is reduced for any reason, money will rise in terms of commodities or, to put it the other way, the commodity price level will go down.

"When silver was largely discarded as auxiliary money shortly after the war the European nations did not realize that they were automatically reducing the world volume of money, first by taking away from the silver money still remaining in use a part of its gold value, and second, by causing frightened capital in the Far East to convert silver into gold and to hoard that gold. The world money system, which had been functioning from time immemorial on the two cylinders of gold and silver, is now being asked to function on one cylinder only.

"The volume of money had thus naturally risen in terms of commodities, and as commodities have fallen debtors have been obliged to produce more and more commodities to meet the same fixed obligations. This spells bankruptcy to the debtors or repudiation to the creditors.

Loss in Foreign Competition.

"One after the other, nations have been obliged to repudiate their obligations either through moratoria or by leaving the gold standard. They have put up tariff barriers by way of defending their markets from dumping by countries whose cost of production is based on depreciated money.

"To-day America vies in world markets in open competition with nations whose costs of production are based on cheap exchange, and therefore we in the United States are obliged to continually lower prices to meet this competition.

"Our producers and workers, on the farms and in the factories, are now competing with Chinese coolie and Spanish labor at a 55% disadvantage; they are competing at a 40% disadvantage with Japan and Mexico, at a 24% with British and 26% with Scandinavian labor.

"Obviously we must in time lose our entire foreign trade under these circumstances. As long as we produce a surplus of wheat, cotton, copper, oil, tobacco, automobiles, &c., we must sell abroad.

"No local measures of reflation silver, who feel that an international can effectually alter the world price level, but a concerted effort by international co-operation can unquestionably raise it and I know of no other means to accomplish this objective than by making world money more plentiful by giving to silver its pre-war gold value.

"This can be easily accomplished by reverting to pre-war money policies which dignified silver as the auxiliary metal in the Western money system. This requires simple international action, which we propose to bring about by requesting the President to call a conference, and, if at that conference a better plan is offered, I am all for it."

Senators Question Change.

In the Senate the Somers resolution was received with some doubts by advocates of the rehabilitation if conference should be restricted to that metal.

"That's too large an order," Senator King of Utah said.

Senator King's Resolution.

He felt that it would be wiser to make the scope of the Somers resolution more in line with a joint resolution Mr. King introduced on April 5. That resolution would authorize the President to call a conference, "for the purpose of considering and devising plans to increase the use of silver for monetary and other purposes, including the restoration of silver to its proper monetary status as a part of the primary and basic money of the world."

Senator King said that he would call up his resolution at the first opportunity and added that sentiment for an international conference was constantly growing.

Stating that he had received letters and telegrams of approval from various foreign countries, he said that Joseph Caillaux, former French Premier, approved the idea of bimetalism, as did many other prominent men abroad. The suggestion had been made that in lieu of a Governmental conference, members of Congresses or Parliaments should meet to discuss the silver situation. All over the world a demand that something should be done to improve the economic situation was giving impetus to a silver conference.

Senator Wheeler of Montana, another Senator of a silver-producing State, was not enthusiastic over the Somers resolution.

"I fear the effect of a conference, because the President has not been sympathetic towards such a plan, and I am afraid the delegation he would appoint would not be heartily in favor of the idea," he objected.

"I think the proper plan is to institute bimetalism through my bill, or one almost similar," he added. "Great Britain would follow our lead, and if she did so, other countries would fall into line. In my judgment, unless something is done, we will be a long time getting out of the depression. Bimetalism would do more to raise commodity prices than anything else. It would increase the purchasing power of the Orient and Latin America and do an enormous amount toward restoring our trade."

Pressure from Western States producing silver, such as Arizona, Montana, Nevada and Utah, is steadily growing in Congress.

An extract from the House Committees report follows:

Effect of Silver on Commodity Prices.

The effect that silver has had upon the commodity prices of the world world may be traced back as far as the year 1335, when the Parliament, meeting in the City of York, the then capital of Northern England, passed a statute prohibiting the exportation of good money and bullion and the importation of bad money. The extraordinary rise of commodity prices in the latter part of the fourteenth century was due to Governmental manipulation of the monetary system, while debasements in the fifteenth century brought to the Old World exactly the problems we are struggling with today. The dislocations and economic disturbances of the sixteenth century likewise find their origin in the supply of silver, not the shortage of it this time, but its abundance through the overproduction of the South American mines.

Since Great Britain's enthronement of gold through Lord Liverpool's Coinage Act in 1816, silver prices have steadily declined except when temporarily affected by wars of the principal nations. This continuous drop of silver was paraleled by a similar drop in commodity prices.

That this relation between silver prices and commodity prices continues to the present time is shown by the Federal Reserve chart covering the years 1913-31, which evidences that silver is the precursor of major commodity price movements and, hence, may be considered the key commodity.

Figures of Federal Reserve Bank of New York.

This chart, originally compiled in 1930 by the Federal Reserve Bank of New York, shows the course of silver prices superimposed upon the course of the general commodity price level from 1913 to the end of 1931. It will be noticed that until the beginning of the war the average price of silver fluctuated around 60 cents an ounce. In 1918, under the Pittman Act, the United States Government was authorized to sell silver to the Indian Government at $1 an ounce. On this basis some 200,000,000 ounces were sold. What effect did it have on silver? If we look to No. 1 on the chart we will notice that the advance in silver prices was stopped and held stable during the months that this act operated. We further observe that some very few months later the movement in commodity levels is rather strikingly reflected.

In late 1919, the Government of the United States announced that it would sell silver in large amounts. As a result, the course of silver turns down, as will be seen under No. 2 of the chart. Several months later there is an almost identical drop in the commodity price level.

In 1920, the British Government debased its silver coins and sold its surplus upon the markets of the world. The drop in silver as shown by the chart is followed by a similar general fall in commodity prices. For a period from 1921 to 1925 silver was relatively steady, as was the level of commodities.

In 1925, the Royal Commission on Indian Currency and Finance sat in London under the chairmanship of E. Hilton-Young. As a result of their deliberations, India was put upon a gold bullion standard. Gold reserves were to be partially created through the sale of silver rupees, consisting of several hundred million ounces. The threat of dumping by India of huge amounts of silver on the markets of the world laid the basis for the monetary dislocation which we are still witnessing. The depression in the price of silver is again followed, as the chart shows, by a like decline in price levels.

Again, in 1928 and 1929, Indo-China and Belgium demonetized, melted up and sold silver coins in the world markets. The course of silver prices shown on the chart dropped downward to its present low level of approximately 28 cents an ounce. The course of commodity price levels corresponded with the same downward movement.

The blow which silver received during the interval of twelve years is attributable to Governmental action and not to an abnormal increase of silver production, as no increase has taken place. Debasement and demonetization and the flight of capital which they superinduced are the direct consequences of Governmental acts. If the stability of money has thus been destroyed by Governmental acts, it can be restored by the same process and, therefore, this Committee is convinced that it is possible to restore confidence in money, stabilize its purchasing power and raise commodity prices through the instrumentality of sound legislation and administration.

Effect to Be Studied of Silver Payments.—Departments to Explore Possibilities ror Settlement of Foreign Debts, Says Senator Hayden.

After a conference with President Hoover at the White House on May 10, Senator Hayden (Dem.) of Arizona, (according to the "United States Daily") stated orally that the President had agreed to submit to the various interested departments of the Government Senator Hayden's resolution authorizing payment of the foreign debts of the United States in silver. The "Daily" of May 11 continued:

The purpose of the study, Senator Hayden said, would be the "thorough exploration of the possibilities and the effects of the resolution." The investigation would show what it would mean to take a large quantity of silver and how much would be likely to be offered.

Senator Hayden's resolution would authorize the acceptance of payments in silver at the rate of 1½ fine ounces for each dollar owing. No such payment would be accepted, however, if the debtor government intended to melt or debase its own coins to make the silver payment. . . .

Senator Hayden said that silver payment at the rate of 1½ ounces for each dollar would be paying 66 2/3 cents an ounce for the silver taken in in debt payments, but the market price of silver now is only 30 cents an ounce. The immediate effect of the adoption of his resolution, Senator Hayden said, would be to raise the price of silver towards the level of 66 2/3 cents an ounce.

Annual debt payments being received by the United States amount to about $269,000,000, the Senator said. This sum, if paid in silver, would not have an adverse effect on conditions.

Bernard M. Baruch Advises United States to Initiate Silver Conference—Immediate Action Would Be Beneficial, He Tells House Committee on Coinage.

The United States should take the initiative in calling an international conference on the silver question, Bernard M. Baruch, financier, testified on March 23 before the subcommittee on silver of the House Committee on Coinage, Weights and Measures. Edwin F. Chinlund, comptroller of the International Telephone & Telegraph Co. was also a witness, said the "United States Daily" of March 24, which likewise said:

"Co-operative action among the principal governments affected tending to the purchase and segregation of silver," Mr. Baruch said, "would increase the market price of silver and thus—to the extent that Oriental wealth is represented by silver—increase the buying power of that region."

Enumerates Principles.

Mr. Baruch, enumerating "certain principles which seem clear to me," said:

"(1) That this is a subject of international application and one in which all action ought to be international;

"(2) It is obviously a subject that merits study, perhaps negotiation, and certainly composition of conflicting interests;

"(3) It seems quite clear to me that the matter requires international co-operation for study, the reaching of conclusions and the taking of action."

"Further," Mr. Baruch said, "I see no reason why such international approach should not proceed at this time, and I see a good many reasons why it should proceed at once.

"In general, I agree—

"(1) That the demonetization of silver in various nations, which began in the last century, threw large quantities of that metal (in excess of the former requirements of the arts) on the markets, and that this glutting of the markets depressed the price of silver;

"(2) That several Oriental nations have from time immemorial used silver as a token of wealth and as a medium of exchange, and that the accumulations of individuals were and still are represented by stocks of silver;

"(3) It goes without saying that influences which depreciated the exchange value of these stocks of silver impaired the buying power of these nations;

"(4) That the demands of the war on the resources of the Far East caused enormous shipments of silver there because it was the medium in which purchases had to be made due to the customs of those countries;

Bullion Value Increased.

"(5) That even these unusual shipments of silver were not sufficient, with the result that the bullion value of silver exceeded its nominal value;

"(6) That after the war the demonetization and revaluation resulted in gold coverage in India and China and threw great quantities of silver on the market, depressing the price of silver and—to the extent that Oriental wealth and buying power are represented in silver hoards—impaired that buying power.

"On all these facts, of which I am reasonably certain, it seems to me that co-operative action, among the principal governments affected, tending to the purchase and segregation of silver, would increase the market price of silver and thus—to the extent that Orinetal wealth is represented by silver—increase the buying power of that region.

"The quantities involved and the money necessary to effectuate such a policy are not very great. I believe that anything we can do to retrace the steps of excessive deflation and restore the purchasing power of all countries is a right thing to do so long as it is absolutely insured against excessive inflation.

Avoids Bi-Metalism Issue.

"In my own mind, I try to keep consideration on a simple basis, such as I have stated, and to avoid any consideration that might involve bi-metalism. The reason I do this is because other conjectures invade a controversial field in which I can not claim the qualifications of an expert."

Mr. Chinlund told the Committee that he believed the objective of helping world business would have to be achieved through "international co-operation," and he urged a more stable currency, asserting that "our outstanding need is to have money on a stable basis so people will know the thing they are dealing on will be on that basis long enough to complete the transaction."

Transvaal Gold Output at Record Figures.

The Transvaal gold output in April, as reported by the Johannesburg Chamber of Mines, was 949,796 ounces. A cablegram May 13 to the New York "Times" said:

This is greatly in excess of the April production in 1931, which was 882,-337 ounces.

It is below the record production of 960,035 ounces in March of the present year, but with that exception it is the largest monthly output, and it makes the aggregate output of the four completed months, 3,760,627 ounces, as against 3,547,848 in the corresponding period of 1931, which was itself the largest recorded production for the months included.

Siam Suspends Gold Standard.

Under date of May 14 the Department of Commerce at Washington issued the following announcement:

Effective May 11 the baht has been revalued, resuming the relationship to sterling which obtained prior to Great Britain's suspension of the gold standard in September 1931, according to a report to the Department of Commerce yesterday from Assistant Commercial Attache Charles E. Brookhart, Bangkok.

According to the present arrangement, the pound sterling is again held equal to 11 bahts. The Siamese Treasury in quoting exchange has set the buying rate in Bangkok for sterling at 10.80 bahts and the selling rate in Bangkok for sterling at 11.20 bahts, per pound. Local bank quotations are based on a selling rate of 33 cents per baht for demand drafts on New York· this rate is only nominal.

Possibility of French Move to Restore Silver—Raymond Patenotre, Deputy, Asserts Herriot and Caillaux Back Bimetalism.—He Advocates Ratio of 45 to 1, With a Monetary Reserve of 3% in Silver.

The following account from Porto Rico May 18 is from the New York "Times:"

The next French Government will support a policy of international bimetallic standard of currency, Raymond Patenotre, Deputy and one of the wealthiest men in the country, said in an interview with your correspondent to-day.

Patenotre accompanied former Premier Laval to Washington in an effort to win over President Hoover to his views and to induce the President to call a monetary conference. He failed at that time to convince either Mr. Hoover or even the French financial experts in the mission, he admits, but he now says the President seems willing at least to have a conference called, and, on the French side, M. Patenotre asserts he has completely won over Joseph Caillaux and Edouard Herriot to his point of view.

When it is remembered that M. Herriot is to be a most important figure in the new Government and that M. Caillaux possibly will be Finance Minister, it will be realized that this support would go far toward swinging financial France into line.

Bank Could be Overruled.

While it is true that Bank of France officials flatly oppose a change from the monometallic, or gold, standard and that their influence is naturally very strong, their positions are political appointments, and when they are at odds with the Government they must either resign or change their attitude.

"The world's gold stocks are insufficient for the volume of transactions," M. Patenotre said, "and the production (of gold), far from increasing, is going to diminish after 1934. A return to bimetalism would permit a revival of international trade. It would give back their purchasing power to the Asiatic races. It would reduce hoarding and, in short, reverse the present deflationary trends and start the world back toward normalcy.

"If we don't do something, capitalism is doomed. It don't consider bimetalism the only way out, but monotetalism must be abandoned, and it seems to me that a bimetallic standard is the best solution."

What M. Patenotre has in mind is setting a definite ratio of gold to silver at one to forty-five. This would be done at an international monetary conference at which the Banks of France and England and the Federal Reserve System would at least agree to adopt bimetalism to the extent of making the currency reserve 3% in silver and the rest of the reserve in gold. In the case of France, for instance, that would mean about $300,-000,000 in silver.

M. Patenotre feels there are great objections to the bimetalism which the United States tried, in a limited way, by the compulsory purchase of silver during the nineteenth centruy. He holds that one country acting alone cannot adopt the policy effectively. If an international agreement were reached, he says, the fluctuations in the value of silver and its ratio toward gold would be kept at such a minimum as to permit the ratio to stand for at least five to ten years.

Needless to say, the adoption of the Patenotre plan would mean a reversal of France's traditional policy, which is firmly for the gold standard and for a slow and cautious return to normal conditions.

Prof. Kemmerer on U. S. and Gold Standard—Problem of World Not to Find Substitute for Gold Standard But of Establishing Later on Better Standard—Likelihood of Commodity Price Rise With Continuance of Gold Standard.

The great problem before the world to-day is not the problem of finding a substitute for the gold standard but of making the gold standard a better standard, Edwin W. Kemmerer, Research Professor of International Finance at Princeton University and financial advisor to numerous Governments, declared on May 18 in a talk on "The United States and the Gold Standard," broadcast on the Halsey, Stuart & Co. program. Dr. Kemmerer said:

"The gold standard is far from being perfect. The value of gold, when viewed over long periods of time, unfortunately, has been very unstable. During the past generation, however, the value of silver has been even more unstable than that of gold and during the long period of bimetallism ending about 1873, when gold and silver were linked together under the influence of the bimetallic ratio in France, the world's monetary unit was likewise very unstable. The world has had extensive experience with managed paper currencies and they have practically always ended in disaster. It is too early to judge of England's recent experience, which has lasted only eight months, but it is clear that the predominant sentiment in England is to return to the gold standard at an early date."

There is no evidence, in Dr. Kemmerer's judgment, that the world is suffering to-day as it was from 1873 to 1895, from an enduring scarcity of monetary gold. Dr. Kemmerer also pointed out some significant facts to refute the claim that the difficulty is chiefly due to maldistribution of the world's stock of monetary gold, saying:

"The world's stock of monetary gold at the present time is about 11.4 billions of dollars and of this amount the United States has about 35%; France about 26% and the rest of the world 39%. The best evidence we have seems to show that the United States in a normal year does about 35% of the total amount of business done in the advanced countries of the world so that our present percentage of the world's stock of monetary gold is only about our percentage of the world's total business. In view of the comparatively high development of our currency and banking system in the United States, it is probably true that we do not normally need as much as 35% of the world's stock of monetary gold, but our fair proportion would not ve very gar below this figure."

Dr. Kemmerer, who, during the past 30 years has been the currency expert to three foreign countries, including Mexico, and financial advisor to nine others, including Colombia, Chile, Poland and China, as well as currency and banking expert to the Dawes Committee in Germany and France, took occasion in his talk to define the exact meaning of the gold standard, which is a puzzle to many, saying:

Briefly defined, the gold standard is a currency system in which the unit value, be it dollar, pound or franc, in which prices and wages are customarily expressed, and in which debts are contracted, consists of the value of a fixed quantity of gold in a free gold market. In the United States the unit of value is the gold dollar, which contains 23.22 grains of pure gold. Inasmuch as there are 480 grains of gold to an ounce, an ounce of gold can be coined into $20.67 of U. S. gold coin. We have free coinage of gold in the United States: therefore, anyone can take pure gold bullion in any quantity to an American mint and have it minted into gold coin, receiving $20.67 (less certain petty charges for assaying and refining) for each ounce of gold he takes to the mint. Thus, in the United States, to say that an ounce of gold is worth $20.67 is like saying that a foot is twelve inches long."

Turning to the business situation, Dr. Kemmerer expressed the opinion that the great trouble to-day is that the people in this country who have money, the bank deposits and the bank credit, are afraid to use them. Physical volume of production in the United States to-day is about 25% less than it was three years ago. The amount of money reported in circulation is about 15% more. The general price level is 24% less. The bank deposits of reporting member banks are only about 16% less. In contrast to all these facts, Dr. Kemmerer emphasized our bank deposits by

which, through the use of bank checks, we perform about 90 of our total business, are circulating at only about one-half the rate of three years ago. In other words, he said, a given amount of deposits is doing only about one-half the money work it was doing in 1929. In conclusion Dr. Kemmerer said:

"If the world is not experiencing an enduring shortage of monetary gold, and if the recent heavy decline in the commodity price level is due chiefly to the psychological factor of a break in confidence—namely shell shock from the collapse of 1919—accentuated by the unfortunate conditions in Europe resulting from the war, we may expect that, within a short time, the fundamental forces, which history shows make for a fairly uniform rate of economic growth throughout the world, will again dominate the situation. In that case, if the world continues to use the gold standard, as I believe it will, the commodity price level will probably rise again to something like what it was during the 8½-year period of comparatively stable wholesale prices which ended with the stock market crash of 1929."

Reported Rush in Turkey to Buy Gold.

From Istanbul, May 20 United Press accounts to the New York "World-Telegram," said:

A public rush to buy gold began to-day after the Government issued a decree compelling all residents to declare all foreign money, checks and bonds possessed at home or abroad.

Senator Borah Holds World Recovery Dependent on Settlement of Reparations, Disarmament and Restoration of Silver.

Predicting that the year 1932 will stand in history as one from which genuine prosperity dates or one commemorative of the worst misery, Senator Borah (Rep.), of Idaho, asserted in the Senate, May 5, that only the settlement of the reparations questions, sincere world disarmament and restoration of silver to its 1925 position could accomplish a return of satisfactory economic conditions. The "United States Daily" of May 6, from which we quote, further reported Mr. Borah as follows:

The Idaho Senator called upon "the nations of the earth to do something to relieve citizens of taxation," and to avoid further loaning of funds beyond the ability of the people to pay. He said there could be no constructive purpose in raising taxation, nor in adding to the availability of funds for borrowing so long as the purchasing power of "more than half of the human family" has been almost completely destroyed.

Failure at Lausanne Predicted.

Senator Borah declared it was evident now that the present Geneva conference on armament limitation will fail. The projected conference at Lausanne on economic matters likewise is doomed to fail of any constructive conclusions, he said, and added "the timidity of governments is making people restive and resentful."

Senator Borah, replying to a question by Senator Fletcher (Dem.), of Florida, whether he favored stabilization of commodity prices, declined to "go further in advocating restoration of silver than to the position it occupied in 1925." Prior to that time, he declared, all of that part of the world which used silver was making progress.

Price Declines Cited.

"Then there was the movement to force the countries that were using silver to turn to gold," he continued. "Commodity price declines kept pace with the decline in the value of silver, until now we have one-half of the human family of the earth on a barter basis. It is on a basis that absolutely precludes the trading between nations. Their purchasing power has been destroyed, and yet the only policies we have offered here are policies of increased taxation and more loans."

With reference to the Geneva Conference, the Idaho Senator asserted that nothing was going to be accomplished because the European statesmen did not want to accomplish anything. He said there was a general belief to this effect, and also that the outlook was already having its effect.

Sees Investors Discouraged.

"And why not?" he asked. "Why should there be anything but discouragement for investors and for those seeking to maintain the lifeblood of commerce and industry, when we know that 75% of the budgets of all nations are the results of war, past or anticipated. Some of them even are as high as 85%.

"If that conference fails to limit armaments; if it fails to lift any of the burdens on the taxpayers of the nations whose delegations are there assembled, then the taxpayers know that they are again launching on a new and longer road with the same burdens as of old. There is nothing in that to encourage the investor; there is nothing in that to encourage new vitality when nations are without credit, without money, when their people are borne down by taxes and without money and millions are unemployed.

Calls Governments Timid.

"We do not do things in this country by revolutions in the sense that word is used, but here, as elsewhere, the people are restive and resentful because they recognize that Governments are not meeting the purposes for which they were established.

"That is the answer. The timidity of Governments is recognized. There is not a leading statesman in all Europe who does not to-day know that reparations will destroy Europe. There is not a leading statesman there who does not know that failure to disarmament will sink the people under the load."

Senator Borah argued that fundamental changes were necessary. It is not the fault of the system, nor of the fact that wealth is concentrated, though he would have that different, he said, but the fact that administration of wealth has been improper; that is the basic difficulty. He added that there had been appeals for courage and for confidence but observed that a sick man might have both of these and yet succumb unless a surgeon were provided to remove the trouble.

The need obtains, according to the Senator, for those "who hold the reins of power to grapple with the problems on a more liberal basis."

"Unless they do that," he continued, "things will happen that are beyond human language to describe."

The Senator recalled the request of the Senate a year ago that the President invite the nations into a silver conference, and Senator Smoot (Rep.), of Utah, interjected the information that England and France had declined to participate.

"Perhaps they did," said Senator Borah, "but I do not believe a serious effort was made to get together. I have had no proof that a serious effort was made."

Gold Distribution Cited.

Senator Borah related that United States and France had in their possession about 70% of the world's monetary gold stock. These two nations, he said, have approximately 170,000,000 people, while the population of the rest of the world was given at about 1,500,000,000. Thus, he calculated, there was about $3,000,000,000 in gold for use by the remainder of the world in trade, and that meant a per capita fund of only about $2.

"It seems to me," he added, "that the world must get away from this gold mentality. It seems to me there must be more money.

Urges "Pronounced" Silver Policy.

"It signifies nothing that we have all of the wealth that we are reputed to have, nor that France has all of the wealth that she is credited with having. Rome had as much wealth when she fell as she had at the height of her power, and France had wealth when Louis XIV was dominant. China has untold wealth. All of these things are true, and since they are true why can not they be allowed the use of a medium that was good enough for 3,000 years."

Senator Borah advocated a "pronounced policy" by the United States respecting silver. If such a policy were evident, he said, he was sure there would be a conference result from it. The influence of the United States was held by the Senator to be such that a conference could not be avoided, and he argued that "it surely would accomplish something."

Senator Borah Urges Silver as Currency Basis—"Gold Dollar is no Longer an Honest One," He Declares in Citing Fluctuations—Demands Stabilization—Senator Says it is as Necessary as Balancing Budget and Granting Idle Relief.

Monetary stabilization is as urgent a necessity during the present session of Congress as balancing the budget and granting relief to the unemployed, Senator Borah said in a Senate speech on May 16. The Senator is quoted as follows in a Washington dispatch to the New York "Times":

"With the constant fall of prices and the constant diminishing of returns," he said, "it is impossible for any one to give any reasonable estimate as to what will be required to balance the budget.

"If we cannot, before we adjourn, work out some reasonable plan which will stay the fall of prices; if we cannot, in other words, aid the farmer and the business man to balance their budgets, this talk of balancing our budget, in my judgment, will never be realized."

In his speech Mr. Borah renewed his old plea for the use of silver as a currency base.

"We must take up the question of the stabilization of the dollar," he said. "The gold dollar is no longer an honest one. A farmer may go to sleep with a $1,000 mortgage on his land and, by reason of the fluctuating value of the gold dollar, wake up to find that he owes an additional 10%.

"How many suicides must we have, how many persons go insane, how many farms must be sold under the hammer, how many businesses be closed up, before we take a single step to stabilize the value of the dollar?"

Mr. Borah said that stabilization must be accomplished "either through the Federal Reserve System, or some other method which the Congress may point out."

He contended that silver never has fluctuated "since the time of Abraham," more widely than gold, quoting statistics to show that between 1879 and 1896 the gold dollar rose 27%; that from 1896 to 1920 it fell 70%, and that from 1920 to September 1927, it again rose 56% in value.

"The business world cannot continue under the condition of affairs," Senator Borah added. "There will be a collapse. If we have no remedy for the fluctuating value of gold which is now in hiding, now being hoarded, which retreats the minute trouble comes, it is impossible for the business world or agriculture to continue, and the balancing of the budget would be an iridescent dream.

"Silver has never fluctuated in value to a greater degree than gold, except when it has been legislated against by Government. If we take the course of gold, and its value, its purchasing power, and that of silver, from the time of Abraham down to recent days, we find that the fluctuating value of silver has not been greater than that of gold at any time

"It may not be that action in regard to the silver question is the solution of greater basic money, but if that is not it, then the Federal Reserve Board, with its discount and rediscount and eligible capacities, should undertake to do more than it has yet undertaken to do in order to stabilize the value of the American dollar."

Mr. Borah spoke during a temporary cessation of hearings on the House Goldsborough bill, which recently has been the subject of hearings before a Senate Banking and Currency subcommittee, under the Chairmanship of Senator Walcott.

This bill would direct arbitrarily that the Federal Reserve System maintain commodity prices at a predetermined level.

F. J. Lisman in Letter to Representative Rainey Urges that France Be Called Upon Under Debt Agreement to Provide Marketable Securities in Exchange for Those Now Held in United States Treasury.

A suggestion, by F. J. Lisman, in a letter addressed by him to Representative Rainey of the House Ways and Means Committee, proposes that France be called upon, in accordance with the terms of the war debt funding agreement to provide marketable securities in exchange for those now held in the United States Treasury. The bonds, said Mr. Lisman, "would equal the principal of the French debt to us, amounting to nearly $4,000,000,000." "Such bonds" he adds "sold on a 4¼% basis, . . . would yield approximately $2,000,000,000 or nearly the entire amount of the current year's Treasury deficit." "These $2,000,000,000 of French bonds" continues Mr. Lisman "could even now be sold to a syndicate, either in whole or in part, at around 4.60 to 4.75% basis, netting a little under $2,000,000,000, according to Mr.

Lisman "such action would not only fully protect our gold reserve but would have other desirable repercussions on our problems and those of Europe and the world at large." Mr. Lisman's letter to Representative Rainey follows:

When the ratification of the settlement of the debt of France to the United States was first reported to the House of Representatives on May 29 1926, and again just before it was ratified on Dec. 11 1929, you went on record with a strong dissent from the terms which you thought were far too liberal to France.

I do not find in your speech at the time, nor in the speech of Mr. Hawley, who reported the treaty out of the Committee on Ways and Means, any references to paragraph 7 of said treaty, which, presumably, for this reason seemed to have completely escaped the attention of not only the public but of Congress and other Washington authorities.

In some of the recent investigations made for me by Melville W. Thompson of 232 Park Ave., who, during the war, was Chairman of the War Board and known for years as an outstanding annalist of complex intercorporate and international situations, has come across and reported to me this paragraph seven which reads as follows:

"Article 7—Exchange for Marketable Obligations—France will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal and (or) in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, if any, exemptions from taxation, payment in obligations of the United States issued after April 6 1917, and the like, as the bond surrendered on such exchange."

France will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds, will deliver, at the request of the Secretary of the Treasury of the United States, temporary or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within 30 days of the receipt of such request, all without expense to the United States.

The United States, before offering any such bonds or interim receipts for sale in France, will first offer them to France for purchase at par and accrued interest, if any, and France shall likewise have the option in lieu, of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States.

"France agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations, and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States, in order to faciliatte the sale of bonds in the United States, in France or elsewhere, and that if requested by the Secretary of the Treasury of the United States, it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify."

This paragraph means in plain language that France agrees to give to the United States in exchange for bonds of the Government of France of a par value running up into the millions, which the United States Treasury now holds, other bonds of such par value as is suitable for the French market and bearing rates of interest and containing other provisions similar to the Treasury bonds which the United States Government has issued, in order to finance the loans which it made to France during the war.

The French Government also, in effect, agrees to apply to the stock exchanges of Paris and other cities to list such new bonds and to do everything which might reasonably be required by the United States Government to facilitate the sale of these bonds in France or elsewhere.

The bonds in question would equal the principal of the French debt to us, amounting to nearly $4,000,000,000, payable over 55 years, at interest rate averaging about 3%.

Such bonds sold on a 4¼% basis (which is the approximate cost of the money to the United States) would yield approximately $2,000,000,000, or nearly the entire amount of the current year's Treasury deficit.

These $2,000,000,000 of French bonds, could even now be sold to a syndicate, either in whole or in part, at around 4.60 to 4.75% basis, netting a little under $2,000,000,000.

In view of the fact that there is a feeling—whether justified or not—that the large gold movement to France and the control of European finances by France are not altogether separate from French politics, which in turn, irrespective of the reasonable security to which France is entitled, complicates the whole world political and trade economic situation, it would not appear to be amiss to ask France to live up to this treaty which was duly signed by the high contracting parties in 1926 and ratified by the French Parliament and our Congress in 1929.

This treaty should be every bit as sacred and irrevocable as the Versailles Treaty.

This letter is written for the purpose of drawing your attention, as well as that of other people, to this apparently overlooked or forgotten paragraph seven, so that the United States authorities may make the request upon France to live up to this treaty.

Such action would not only fully protect our gold reserve, but would have other desirable repercussions on our problems and those of Europe, and the world at large

National Association of Mutual Savings Banks Favors Commission to Negotiate with Foreign Governments on War Debts in Accordance with Alfred E. Smith's Proposal Endorsed by Group of Railway Brotherhoods.

At its annual meeting in New York yesterday (May 20) the National Association of Mutual Savings Banks adopted a resolution favoring the appointment of a commission to negotiate with foreign countries on adjustment of war debts, as proposed by Alfred E. Smith and endorsed by a group of railway brotherhoods. The resolution follows:

Whereas, a prompt settlement of the uncertainties regarding the intergovernmental debt situation is a pre-requisite of any permanent revival of employment and of business in the United States;

Now Therefore, Be It Resolved: That the National Association of Mutual Savings Banks, representing over 13,000,000 member depositors with aggregate deposits of over $10,000,000,000 endorses the suggestions made to the President of the United States by eight American railway brotherhoods for the immediate appointment of a commission to negotiate with foreign countries for an equitable adjustment of the debt due to the United States from foreign governments on the basis of the active co-operation on the part of such debtor governments in the stimulation of international trade between them and the United States.

Representative Rainey Endorses Proposal of Railway Brotherhoods Asking President Hoover for Stay on Foreign Debts—Urges Lowering of Tariff Walls.

Representative Rainey in a statement issued on May 14 endorsed the petition of the railway brotherhoods to President Hoover, in which a moratorium on foreign debt payments is urged. The petition is given elsewhere in our issue to-day. In his statement Representative Rainey said "we now have deposited with our Treasury Department foreign bonds amounting to over $11,000,000,000. All the foreign Governments which owe us money, except Austria, and that amount is small and negligible, have deposited their bonds with us. There are 13 of these Nations so depositing bonds. Under the terms of our agreement with them we cannot sell these bonds on our own markets or on the markets of the country issuing them until we can sell them at par and accrued interest. They are all gold bonds." He added:

By lowering tariff walls we can restore international trade, and a restoration of international trade will mean that these bonds will go back to par in the countries which issued them, and whenever they do we can dispose of them. It is not necessary to cancel foreign debts. They have already paid us in bonds, and whenever we can restore the value of our bonds and their bonds we can sell their bonds and get our money.

A dole in this country is inevitable unless we can restore international trade.

In full, Representative Rainey's statement follows:

I have read with a great deal of interest the statement of the railroad brotherhoods addressed to President Hoover. This is the first statement I have seen from a responsible organization which points out exactly the reasons for the unfortunate economic condition in which this country now finds iyself.

They correctly call attention to the fact that our policy of isolation is responsible for the fact that our railroads and all our industries are discharging men and reducing salaries.

The nations of the world are interdependent and they must trade with each other. Foreign nations owe us immense amounts and they cannot pay us in gold. They can only pay us in goods, and our foolish policy of isolation makes this impossible.

Our exports at the present time are the lowest they have ever been since 1904. They are less than one third of our exports in 1927. This means less business for our railroads—less goods and products to haul to the seaboard, less goods and products of foreign origin to haul from the seaboard back to points of distribution throughout the country. It means that our ships are laid up and are rusting in our wharves. And this is entirely due to our absurd system of tariffs.

Germany and 29 other nations protested against the rates of the Hawley-Smoot bill and Germany pointed out clearly in her protest to the State Department what would happen. She would be compelled to buy less goods from the United States.

England is now arranging her inter-Empire low tariffs and high tariffs as to the rest of the world.

Flight of American Capital.

The flight of American capital is proceeding with alarming rapidity, and it is seeking investment now beyond foreign tariff walls, employing hundreds of thousands of foreign laborers. No wonder 8,000,000 unemployed walk the streets of our cities. No wonder the farmers are suffering a depression undreamed of in the history of the nation. No wonder our factories are closing.

We can grant further moratoriums, but they must be granted in return for trade advantages, and trade advantages can only be accomplished by lowering tariff walls all over the world.

The President recently vetoed the tariff bill which presented the only method possible of lowering tariff walls throughout the world.

We now have deposited with our Treasury Department foreign bonds amounting to over $11,000,000,000. All the foreign Governments which owe us money, except Austria, and that amount is small and negligible, have deposited their bonds with us. There are thirteen of these nations so depositing bonds. Under the terms of our agreement with them we cannot sell these bonds on our own markets or on the markets of the country issuing them until we can sell them at par and accrued interest. They are all gold bonds.

Lowering of Tariff Walls Would Restore International Trade..

By lowering tariff walls we can restore international trade, and a restoration of international trade will mean that these bonds will go back to par in the countries which issued them, and whenever they do we can dispose of them. It is not necessary to cancel foreign debts. They have already paid us in bonds, and whenever we can restore the value of our bonds and their bonds we can sell their bonds and get our money.

A dole in this country is inevitable unless we can restore international trade.

Another constructive proposition which the President might propose, but will not propose, is an amendment to our Federal Constitution which would permit the Federal Government to provide a shorter work week and a shorter work day for industries doing an inter-State business, and which can regulate wages in those industries so that wages will not be reduced.

In addition to restoring international trade we must have more consumers in the United States, and in order to obtain more consumers we must have more men with money to buy and with leisure to enjoy the things they themselves produce. Shortening the work week and enabling us to employ men in staggered hours and thus employ more men will accomplish this result.

The time has come when the men who work with machines in this machine age must have a larger share in the wealth these machines produce. It can no longer, practically all of it, go to employers.

We have before us to-day the challenge of a great communistic nation and we must meet it. We must furnish our workmen with employment or we must suffer the consequences. The right to work is a right which belongs to every man, and the result of the existence of a capitalistic nation depends upon its willingness and its ability to furnish work for men who are willing

and able to work. If it fails to do this the consequences are apparent, and the statement of the brotherhoods indicate what the consequences may be.

The country is indebted to the brotherhoods for the plain, forceful, indisputable declaration they have just issued in their plea to President Hoover, and the whole thing is up to him. If the policies of his party keep him from suggesting to Congress the obvious remedies, the time has come to turn this Government over as speedily as possible to a party which will carry into effect the suggestions of the railroad brotherhoods.

Group of Railway Brotherhoods Appeal to President Hoover for 25-Year Moratorium on Foreign Debts—Action Urged in Behalf of Labor—Warns of Dole—Proposal Similar to That of Alfred E. Smith—International Trade and War Debt Commission Proposed.

An appeal to President Hoover to stay the demand for the payment of the war debts owed the United States was made on behalf of labor by representatives of several railway brotherhoods on May 13. The rail labor heads personally appeared at the White House to present their plea to President Hoover, their plan being along the lines of a recent proposal suggested by former Governor of New York Alfred E. Smith for a moratorium on international debts and cumulative cancellation based on consumption of imports from the United States. The New York "Herald Tribune" of May 14 in its account of the brotherhoods' petition said:

It was not disclosed what the President's reaction was to the proposals read to him in petition form at a private conference with the labor executives, but the latter will carry their appeal to-morrow direct to the leaders of Congress.

Almost heresy to Congressional ears, their petition minimizes the importance to the Treasury of foreign debt cancellations, declares them to be a part of the burdens of now outlawed war, speaks of them as a "pound of flesh" and demands that they be laid aside to allow re-establishment of foreign trade.

Dole Called Alternative.

The appeal goes so far in its contention that the forgetting of war debts will restire world trade and domestic confidence as to threaten a demand for a dole as an alternative to acceptance of the debt program.

The labor plan calls for a 25-year moratorium and the cancellation of the debts of each country in proportion to its imports from the United States each year, the cancellation not to exceed 25% of the total value of each country's American imports during the year.

The names of the indorsing organizations and their representatives who made up the delegation to the White House follow:

Brotherhood of Locomotive Firemen and Enginemen, D. B. Robertson, President.

Order of Railway Conductors, S. N. Berry, President.

Brotherhood of Railroad Trainmen, A. F. Whitney, President.

Switchmen's Union of North America, T. C. Cashen, President.

Order of Railroad Telegraphers, E. J. Manion, President.

American Train Dispatchers' Association, J. G. Luhrsen, President.

Brotherhood of Maintenance of Way Employees, F. H. Fljozdal, President.

Smith Program.

Although the labor chiefs did not mention Mr. Smith's name in their petition, their program is almost exactly the one which the former New York Governor boldly urged here on April 13, to the amazement of leading Democrats gathered at the Jefferson Day dinner. The one difference was that Mr. Smith proposed a 20-year rather than a 25-year moratorium.

The fact that a formidable group now adopts completely his war-debt program, hitherto spurned by Congress, was held to be another feather in Mr. Smith's cap. His political camp in the Democratic pre-convention campaign was congratulating itself only two days ago that the domestic relief program urged by Senator Joseph T. Robinson, Democratic leader of the Senate, was advanced by Mr. Smith several months ago. The Robinson proposals are now largely incorporated in President Hoover's compromise plan.

The heads of the railway brotherhoods in their petition to President Hoover said:

It would be with great reluctance that those we represent would ask for a dole. On the other hand, Mr. President, what other alternative is there available? Everything else suggested has either failed or has been denied. If something is not immediately done we will be obliged to demand a dole.

Along with their petition the heads of the brotherhoods submitted a draft of a joint resolution, as follows, to carry out the proposal urged by them:

It is hereby resolved by the Senate and House of Representatives of the United States of America in Congress assembled:

That the President of the United States is hereby authorized and instructed to appoint a Commission of five members to be known as "the International Trade and War Debt Commission";

That the five members of this Commission shall consist of one representative of labor in the United States, one representative of the farmers of the United States, two outstanding business leaders of the United States and one financial expert of the United States;

That this Commission is hereby empowered and instructed to confer with foreign governments to determine and institute the most practicable measure for restimulating international trade and exports from the United States;

That this Commission is hereby empowered and instructed to inform each foreign government owing war debts or reconstruction loans to the United States Government, that the ultimate settlement of all such debt problems with each separate government is dependent on the degree of co-operation that each individual foreign government exhibits and institutes in its effort to restimulate and increase imports from the United States;

That the President of the United States is hereby authorized in regard to annual payments due the United States under the Young Plan to grant a 25-year moratorium to each debtor country individually, provided such country shall stipulate that such relief would be helpful in realizing the purpose of this resolution and provided that such country shall agree to cooperate thoroughly and by every possible means to aid the United States to regain and develop its foreign trade in accordance with the proposals of the aforesaid Commission; and provided that such country shall agree to declare a similar moratorium on war reparations payments;

That this Commission is further empowered and instructed to make agreements with each of these foreign governments that each year throughout the duration of its 25-year moratorium part of its war debt and reconstruction loan obligations to the United States shall be canceled in proportion to its imports from the United States during each such year; provided that such cancellation in any such year shall not exceed 25% of the total of its imports from the United States during that year;

And it is hereby further resolved:

That in our desire to gain prompt settlement and the power of immediate action in the present world emergency:

Every possible effort will be made by the Congress of the United States to prevent the acts and agreements of this Commission from being obstructed or interfered with in any way by political factors or political considerations;

That the President of the United States is hereby instructed, in appointing the members of or in dealing with this Commission, to ascertain to the best of his ability that no political factors or political considerations in any way obstruct or interfere with the fastest possible settlement of the present crisis in international trade.

The following is the petition of the railway brotherhoods to President Hoover:

Mr. President, we come to you representing large groups of laboring people of America. We have suffered for years from the deadly contraction which has been steadily throttling business activity and curtailing the movement of cars over our railroads.

Various authorities place the number of unemployed in the country at approximately 8,000,000, and the number is increasing daily. There are on the average about three additional people dependent on the support of each one of the unemployed.

In the last few years employment has declined over 30%, payrolls have declined over 50% and the prices of farm products have declined over 55%—and it is getting worse. The total pay of railroad workers alone has been cut by over $1,000,000,000.

Mr. President, if we had come to you to make a plea for ourselves—selfishly—that would be our right because our wives and children are suffering; because the future of our homes and the security of our jobs are in danger; because the unemployed members of our brotherhoods have been driven nearly to desperation, but as great as this motive may be there is still a greater cause that brings us here.

Mr. President, the entire country—the whole world—is confronted with a very grave situation. We have come here not to discuss theories nor to quibble over rights and wrongs, but we have come here to face a condition and to urge immediate action to deal with it.

Warn of Dole.

Within a short time the Congress of the United States will adjourn in order to have time to deal with political matters. Mr. President, we have come here to tell you that unless something is done to provide employment and relieve distress among the families of the unemployed, we cannot be responsible for the orderly operation of the railroads of this country—that we will refuse to take the responsibility for the disorder which is sure to arise if conditions continue.

Nor will we accept responsibility for the demands that will surely be made upon representatives of the Government and which we predict will be more far-reaching than any yet made, including the dole.

It would be with great reluctance that those we represent would ask for a dole. On the other hand, Mr. President, what other alternative is there available? Everything else suggested has either failed or has been denied. If something is not immediately done we will be obliged to demand a dole.

The unemployed citizens whom we represent will not accept starvation while the two major political parties struggle for control of Government and, meanwhile, fail to observe the rapid approach of a critical situation that threatens our whole country and our very existence.

Mr. President, because of the gravity of the chaos now impending, it is our duty to give the constitutional Government of the United States full warning and to offer recommendations.

Mr. President, we have already given you evidence of our sincere interest in this regard. We are not Socialists, we are not Communists, nor are we anarchists. This is evidenced by our decision a few months ago to accept, for one year, a 10% deduction from our pay—but Mr. President, those men who are daily leaving our ranks in steadily increasing numbers and joining the army of unemployed are also adding to the lists of discontented and distressed citizens.

Growing Demand for Change in Business and Social Structure.

There is a growing demand that the entire business and social structure be changed because of the general dissatisfaction with the present system. We cannot longer ignore this situation.

Mr. President, we recognize that business activity and earning power are essential to the stability of capitalism and are essential to our hope for unemployment relief and better wage scales. With this understanding fully in mind, we are greatly alarmed at the continuing decline in payrolls and employment and the futility of any and all measures so far proposed to meet these emergencies.

Mr. President, labor in the United States is well organized. The central organizations of every union have large and able staffs of workers and millions of dollars of capital at their disposal. In an effort to meet the problems that confront us with sanity and common-sense understanding, we have gathered the following facts and statistics:

It is usually stated that periods of prosperity end and periods of depression begin as a result of over-production, but as a matter of fact it is under consumption. However we are not here to argue that point, as it is evident that the main cause is that in periods of prosperity productive facilities far outrun the buying power of the markets—gluts in the markets for the products of important industries develop—this is obvious.

Displacement of man-power by machine-power without proportionately shortening the workday has played an important part in bringing about present unemployment conditions.

Interdependence Between U. S. and Foreign Countries.

It is also obvious that the degree of interdependence between the United States and foreign countries during the last decade was developed to a high extent previously unknown in history. We are not talking now about entangling alliances; we are not talking now about political relations—we are talking about economic facts.

In 1928 money leaving the United States was only for such important items as interest on foreign funds invested in the United States; expenditures by American tourists abroad; net payments for new loans, investments and deposits abroad; charitable and missionary contributions abroad; the remittances of immigrants to their home countries, and payments for freights amounted to well over $2,500,000,000.

Also in 1928, money entering the United States, only because of such important items as expenditures of foreign tourists in the United States; interest on American private funds invested abroad; the United States

balance of export shipments of commodities and the net increase in long-term foreign investments in the United States and a small amount of gold, amounted to $2,500,000,000.

The money leaving the United States and the money entering the United States in 1928 for these items was less than three billions of dollars, and prior to 1923 the annual total of these items was considerably smaller.

This means, Mr. President, that the industries and the railroads of the United States were geared up during the last decade to a point where the stability of their activity, their earning power, and their ability to employ labor was dependent not alone upon our own demands and our purchasing power but upon the maintenance of international trade at levels that were reached in the years before this depression began.

However, our exports at the present time are running at the annual rate of $1,500,000,000, or at levels not seen since 1904, whereas in 1927 our exports amounted to $4,800,000,000.

Our industries and our railroads, therefore, have lost well over $3,000,000,000 in the annual rate of export trade, and it is a well known fact that a little pressure can start a long chain of unfortunate events, or a long chain of happy events.

When our industries and our railroads lose over $3,000,000,000 annually of their markets, it not only has an adverse effect upon the workers but wipes out a substantial part of their profits.

The tendency under such circumstances is for the industries and the railroads to curtail operating costs as much as possible, and this means smaller payrolls and increasing unemployment.

The loss of export markets has thus forced a much greater loss in the buying power of our domestic markets, as the means of subsistence is taken away from millions upon millions of people.

The future stability of wage scales, the future stability of our purchasing power, and the future security of the jobs of those still employed are threatened to such a degree that this should not continue further.

Speak in Behalf of Labor.

Mr. President, for the safety of our government and for the happiness of our homes—in the name of those employed and unemployed whom we represent, we most earnestly urge that this deadly contraction be stopped. Millions of other countrymen, we feel sure, join us in this request.

Labor has examined facts and statistics further in order to determine what the pressure is that has started and is prolonging this chain of unfortunate events. As we have stated, we came to two basic conclusions:

1. A depression begins and is prolonged by productive facilities that are too great for the buying power of the markets. Reduced purchasing power accentuates the condition.

2. The interdependence of the United States and foreign countries economically is now, for the first time in history, so great that the United States cannot expect to recover from this depression while ignoring the difficulties of foreign countries.

There is a natural tendency in all periods of prosperity to expand the productive facilities of business in search of further profits; but we have found that the ending of the recent period of prosperity and the aggravation of the present depression is due also to some extent to another source of pressure. That source of pressure is from the war debts.

Commercial failures in the United States in recent years have reached levels never before known. Receiverships and the liquidation of businesses have been large in number and many more are impending, but the pressure from war debts has not been relieved.

Pressure from War Debts.

We have concluded that the pressure from war debts operates as follows: Foreign countries should have paid us in the fiscal year ending June 30 1932 about two hundred and fifty millions of dollars under the Young Plan.

Under this same plan in the fiscal year 1933 they should pay us $280,000,000 and increasing amounts every year thereafter until the distant year 1983—fifty-one years hence—when they should pay us over $400,000,000. Foreign countries can pay us in only three ways:

1. By sending us paper money.
2. By sending us gold.
3. By selling goods to get money to pay us.

Foreign paper money is not valid in the United States. We have made it difficult for our debtors to pay us war debts in anything but gold. By doing this we have drained the gold from most of the debtor countries; and some of them have been forced to the verge of bankruptcy and many off the gold basis.

This has made it even more difficult for them to pay war debts and has made it even more impossible for them to buy the products of our industrial and farm laborers which we, as railroad workers, wish to haul to the seacoasts.

This situation made it necessary for our debtors to endeavor in a mad rush to build exchange and credits with which to pay us. In this endeavor, through exchange restrictions and export bounties and other means of encouragement, our foreign debtor countries have forced export balances on an unwilling world market and in the same stroke have cut the buying power of the world markets by raising tariffs far above the economic levels of labor protection in an effort to keep imports smaller than exports.

Mr. President, this added pressure in an effort to grind out of foreign laborers the means with which to build exchange—not to buy the products of our own American labor, who so greatly desire to sell—but to pay service on non-productive debts—this pressure which was largely responsible for the initial gluts of the world markets—this pressure which is becoming more burdensome every day—has not yet been relieved and no attempt, apparently, has been made to relieve it.

War Declared Illegal.

Mr. President, incidentally, may we point out that these non-productive debts were incurred as the result of war—and war is an international instrument since declared illegal by the United States of America and the countries signatory to the Kellogg-Briand Pact.

Mr. President, in the effort to build exchange and credits to meet service on these debts it has been impossible for our debtors to continue importing from us at former rates, and it has made it necessary for the Governments of each of our debtor countries to force export balances in every way possible.

In relation to the gross figures of international trade, these $250,000,000 a year are not large, but it is the transfer problem which makes the leverage so tremendous that the pressure on the shoulders of labor is many, many times greater.

Our debtors, in an effort to force export balances, have brought about a situation where there are all eager sellers and no eager buyers—prices of the products of industrial labor and agricultural labor have been forced down 35% and 55% respectively; the United States foreign trade has shrunk over $600,000,000 and the annual production of the United States industrial laborer and the United States farmer has been forced downward 20 to 30 billions of dollars.

Mr. President, this $250,000,000 is not much larger than the annual Post-office deficit in the United States, which our people never have worried about very much.

Why, under such conditions, do we shout, "but a loan is a loan and a contract is a contract?" Why do we talk about having loaned in good faith and the sanctity of agreements to pay? Why should we continue to frantically demand that pound of flesh which is closest to the heart?

Why should we demand the flesh closest to the heart of our brother laborers abroad when at the same time it means the ruination of our own earning power, our own economic system, and the ruination of the American home?

Although we are Americans in every sense of the word, we cannot forget the fact that many of us continue the line of correspondence that was first established with kinfolks across the sea many years ago, when our ancestors first set feet on American shores.

Furthermore, the bond of fraternalism encircles the world and everywhere the workers have some things in common. If this problem had been in the hands of labor alone, we predict it long since would have been settled. However, we are not here to haggle over an international fraternity, nor to argue about rights and wrongs, nor to discuss abilities to pay or methods of transfer.

Does the National pride and honor require us to spend 10 to 40 dollars in order to collect one dollar? Does the national pride and honor require us to starve our wives and children? Does the national honor require us to continue to suffer greater and greater hardships indefinitely? Does National honor require all of America—laborers, farmers, white-collar workers, industrial and transportation organizations—to plunge headlong into greater suffering and disorder?

No, it does not. We have been called obstuctionists and Socialists and whatnots. But we would most respectfully remind you that organized labor, in addition to being interested in providing jobs and a living for those it represents, has invested millions of dollars in American securities and we are vitally interested in bringing about a resumption of operations of our railroads, our other industries and our farms.

We urge a return of our foreign markets. All of the finer elements of Americanism in us require us to insist on an immediate return to industrial health, regardless of all petulant theories and regardless of all imaginery obstacles.

Mr. President, continued suffering and impending disorder are not necessary and, therefore, in the name of those for whom we speak and all thinking peoples, we ask that immediate action be taken on our plan of relief and reconstruction which we herewith respectfully submit, otherwise these organizations will be compelled to support a dole for the unemployed.

Opposition by other groups of railway labor men is indicated in another item in this issue of our paper.

Six Railway Brotherhoods Dissent from Views of Those Favoring 25-Year Moratorium on Foreign Debts—Statement Presented to President Hoover.

Opposition to the action of a certain group of railway brotherhoods, in appealing to President Hoover for a moratorium on foreign debt payments, was registered on May 16, when representatives of six other groups of brotherhoods submitted a statement to President Hoover in which they stated that "we believe the war debt plan in question to be hastily conceived and unsound in principle." The statement of the opposing brotherhoods follows:

Newspapers of May 14 announced that the chief executives of certain railway labor organizations had submitted to the President of the United States a plan for the handling of debts owed to our Government by foreign nations, with a statement supporting their request for adoption of the plan. Unfortunately, this plan and statement were issued, or published, in a manner that might give the impression that they had the indorsement of railway labor, generally.

We desire, therefore, to make it clear that the position of the organizations submitting the statement to the President is not shared by the railway labor organizations we represent. The question was discussed at a meeting of the Association of Railway Labor Executives, representing all railway labor, but this association did not indorse the plan. The labor executives who submitted this plan to the President are not only a minority of the Chief Executives' Association, but they represent only a minority of railway labor, as well. They spoke only for their own organizations.

We believe the war debt plan in question to be hastily conceived, and unsound in principle. We consider it to have been first offered primarily as a part of a factional dispute in one of the major political parties. We share the belief expressed in the published statement that economic conditions in the country to-day call for immediate constructive action on the part of the Federal Government, but we cannot agree that the proposed war debt plan will be of any assistance in this situation. On the contrary, we feel it would shift an additional burden to the American taxpayer and American industry, thus retarding economic recovery.

G. W. Laughlin, Brotherhood of Locomotive Engineers.
George M. Harrison, Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.
Martin F. Ryan, Brotherhood of Railway Carmen of America.
A. O. Wharton, International Association of Machinests.
John F. McNamara, International Brotherhood of Firemen and Oilers.
John J. Hynes, Sheet Metal Workers International Association.

Dispatches from Washington May 16 stated that the above named were joined in their views by:

The International Brotherhood of Iron Steamship Builders.
The International Union of Blacksmiths and Drop Forgers.
The Brotherhood of Railway Signalmen.
The Brotherhood of Sleeping Car Conductors.
The National Association of Marine Engineers.
The Association of Masters, Mates and Pilots.
The International Brotherhood of Electrical Workers.
The International Association of Longshoremen.

The brotherhoods seeking a moratorium (to which detailed reference appears elsewhere in these columns to-day, were:

Brotherhood of Locomotive Firemen and Enginemen, D. B. Robertson, President.
Order of Railway Conductors, S. N. Berry President.
Brotherhood of Railroad Trainmen, A. F. Whitney, President.
Switchmen's Union of North America, T. C. Cashen, President.
Order of Railroad Telegraphers, E. J. Manion, President.
American Train Dispatchers' Association, J. G. Luhrsen, President.
Brotherhood of Maintenance of Way Employees, F. H. Fljozdal, President.

Paris Denounces Inflationary Ideas—French Market Asserts World Prices Cannot be Raised by Currency Experiments—Called "A Crazy Dream"—Weakness of Dollar Exchange Ascribed to Effect of Congressional Proposals on Europe.

From Paris advices, May 13, to the New York "Times" we quote, in part, as follows:

The weakness of dollar exchange during the present week was generally ascribed to the bad effect made by the inflationary demonstrations of the American Congress on countries which still maintain the gold standard and remain attached to classic monetary policy. Authoritative financial circles here still hold the belief, however, that no present danger in that respect exists. More surprise is felt in banking circles at the manner in which prominent British financiers and politicians like Runciman, Churchill and Sir Robert Horne continue publicly to assert economic theories which are entirely opposite to those which they publicly professed before the fall in sterling.

Inflation Held Insufficient.

In surveying the controversies which are carried on in various countries, financial Paris feels that the idea which seems to be spreading that multiplication of credits and currency tokens without a proper monetary basis might cure the world depression is a crazy dream. The conviction is positive that monetary inflation would not be sufficient in the present state of markets to send world prices up.

The example of France itself is cited, where both superabundance of currency and a large supply of idle capital exists, yet where prices do not recover. But the further belief is held that even if paper inflation were to raise paper prices, confidence in the currency would be shaken as it always is when inflationary ideas prevail, and that the result would be complete unsettlement of markets and even greater disturbance than to-day's international dealings.

Interest in Communication.

Much interest was taken in the communication made to the Bank of Settlements meeting at Basle by Charles Rist, formerly Deputy Governor or the Bank of France, arguing that any considerable rise in prices is improbable and that, instead of seeking to force prices up to the level they reached in the exceptionally high year 1925, world economy ought, on the contrary, to adapt itself to a lower level. It is also suggested in financial circles here that, when the English approve measures to force up prices and when a German professor advises the American Government to cover its deficit by printing paper dollars, they are really hoping for a rise of prices in other countries, not in their own. The English are in fact expressing gratification that their prices rose only 10% as a result of the heavy depreciation of sterling.

The belief of financial Paris may be summed up as showing that, even if all countries were to agree to raise prices through general depreciation of the currencies, nothing would actually be changed, since costs would eventually rise in proportion to prices.

It is admitted that for a short time higher prices would tend to stimulate production. But it is thought that this, under all the circumstances, would make the crisis worse instead of curing it.

Gustav Cassel Foresees "Managed" Money—British Economist Discusses Gold Standard in Rhodes Lecture at Oxford—Faith in Metal Shaken.

Rejecting the "classic theory of the gold standard," under which the supply of money automatically adjusted itself to the international exchange of commodities, as having ceased to exist under modern conditions, Professor Gustav Cassel, delivering, on May 7, the first of the three Rhodes lectures for this year at Oxford, said the gold standard of the future would always be a "controlled" or "managed" standard, a standard subject to deliberate influence. Special correspondence, May 7, from London to the New York "Times" (printed in the May 15 issue of that paper) indicated as follows what Professor Cassel had to say:

The idea that gold reserves in themselves had some peculiar power of conferring value upon the currency went to pieces during the war, Professor Cassel said. The whole world was forced at that time to see that the value of a currency was determined by the abundance or scarcity of the means of payment provided.

The old popular faith in a definite and objectively given value of gold as the common basis for the world's monetary system was shattered, he continued, by the fall in the value of that metal, measured by the American price index, which ensued upon the piling up in the United States of a surplus of gold during and after the war.

Faith in Gold Impaired.

At the worst of the inflation, in 1920, gold, measured in American prices, fell to about 40% of its pre-war value. Belief in gold as an ideal standard of value was so impaired that some intelligent economists seriously opposed the restoration of the gold standard. In spite of such fully justified objections, Professor Cassel said, a return to the gold standard was necessary in the first half of the twenties as the only means of averting economic and social catastrophe and of rendering possible a convalescence of the world's economy.

The experience which followed has a deep importance for our comprehension of the nature of the gold standard, Professor Cassel continued. The United States carried through a process of deflation by which the price level of commodities was reduced in round figures from 250 to 150 and consequently the value of gold increased from about 40 to about 67% of its pre-war value. This price level was held for some years and the new gold value thereby acquired a certain stability. Other countries desirous of restoring their currencies to a gold standard basis had to fix their commodity price level in a certain proportion to that of the United States.

"The dollar was originally a paper currency regulated so as to maintain a definite parity with gold," Professor Cassel continued. "The connection was now reversed, the paper currency being regulated independently and the dollar being stabilized at a purchasing power determined absolutely by U. S. A.'s management of its currency, while the value of gold had simply to adjust itself to this value of the dollar.

United States Influence.

"The power of the United States in this manner actually to control the value of gold is explained by the fact that America's domestic supply of means of payment could be maintained independent of her supply of gold. On the one hand America was so rich that she could accept vast quantities of gold and store them by, without utilizing them for extending the supply of means of payment. On the other hand, she possessed so huge a stock of gold that she could transfer almost any sum that foreign countries could possibly take without therefore needing to restrict her supply of means of payment. In these circumstances the American supply of means of payment could be regulated as America found suitable. The value of gold had to bow to the value thus fixed of the dollar.

"The task of maintaining a certain gold standard was for other countries practically reduced to the task of keeping the currency's dollar exchange at a fixed parity. Thus the world's monetary system had arrived at the rather peculiar situation that it was built on a common unit of value, the dollar, which, within wide limits, was determined arbitrarily by the American monetary authorities. This situation was rendered only the more peculiar by the fact that in the United States itself there was no unanimity on what ought to be the aim of American monetary policy and that the Federal Reserve System denied the very possibility of a conscious regulation of the value of the dollar and refused any responsibility for the development of that value.

Stabilization of Dollar.

"There had been for several years a movement in the United States in favor of a 'stabilization of the dollar,' and this question had in several forms been brought before Congress. In March 1928 a bill was introduced in the House of Representatives, where it was proposed that the Federal Reserve System should 'promote the stability of commerce, industry, agriculture and employment; and a more stable purchasing power of the dollar . . .' This formulation is characteristic of the confusion of ideas with regard to monetary stability which at that time prevailed in the United States.

"Being invited to give evidence on this bill before the Committee on Banking and Currency, I endeavored to free the monetary program from all foreign and irrelevant points of view. I also found it necessary to avoid talking of a 'stabilization of the dollar,' an expression which was subject to many misunderstandings and was certain to arouse a great deal of influential opposition. I formulated the program thus: 'The first purpose of the Federal Reserve System is to keep up the gold standard, that is to say, to keep the dollar at a purchasing-power parity with gold.' Then the System should 'use the influence it may have upon the value of gold, in co-operation with other central banks, to prevent unnecessary fluctuations in that value.'

"This simple and perfectly clear recommendation, which in fact embraces everything that has to be said about the objective of monetary policy, never led to any result. The United States went to meet the disastrous development of the following years, without any definite idea whatever of what should be the aim of its monetary policy.

Gold's Natural Value.

"In the United States, as in the whole world, a vague idea prevailed that gold had in itself a natural value and that the several gold currencies had simply to adjust themselves to this value whatever fluctuations they might undergo. Indeed, people seem mostly to have been inclined to believe that fluctuations in the value of gold were a myth, and, at any rate, that there was no possibility of ascertaining such fluctuations, still less of controlling them. This state of mind is doubtless the explanation of the complete passivity in the attitude of the authorities toward a monetary development fraught with the most momentous consequences."

The most natural object for future monetary policy, Professor Cassel said, was a certain stabilization of the purchasing power of money. Opinions might differ as to the exact measure of stability, but a time of violent fluctuations of all monetary units was certainly not appropriate for a prolonged discussion of the most refined methods of measuring the purchasing power of money. Stabilization of the value of money, according to any reasonable standard, would be infinitely better than the complete instability from which the world had had to suffer during the last few years.

Gustav Cassel Critical of United States—Says Curb on Foreign Loans Disturbed World Economy.

The following London account, May 14, is from the New York "Times":

Professor Gustav Cassel, the Swedish economist, delivered at Oxford, to-day, the second of this year's Rhodes memorial lectures on "The Crisis in the World's Monetary System."

"In America it has been contended," he said, "that the splendid development during the '20s was largely the result of inflation of the credit structure of the country. It is even said the huge American loans to foreign countries during this period were based upon inflated credit and that, in so far as an amount of prosperity in the outside world has succeeded in developing on the basis of the American advances, it has had no solid foundations.

"This representation is entirely false. It is a singular lack of judgment when American export capital is represented as a sign of an unsound credit policy, whilst the truth is this export of capital was the only means possible of maintaining equilibrium in the country's balance of payments. When, from 1928 onward, America began to retain her savings for herself, the equilibrium of the world's economy became fundamentally disturbed."

Easy Money at Paris as Gold Accumulates—French Treasury's New Loan Taken Through Use of Idle Bank Balances.

Under date of May 13 a Paris message to the New York "Times" said:

The Bank of France gold reserve increased 477,000,000 francs during the week covered by Thursday's [May 12] statement, while its foreign credits decreased 446,000,000, the ratio of gold cover rising from 70.33% to 71.51%. Sterling continues weak, apparently through intervention by the Bank of England, which not only bought francs this week but also dollars. The Bank of France is believed possibly to have sold sterling exchange.

The great ease in money continues; even the issue by the Treasury of three billion francs in three months to one-year bonds had no tightening effect. This action had been expected since the beginning of the year, and the issue is being subscribed through use of a relatively small proportion of the idle balances carried by private banks at the Bank of France. The weekly bank return showed decrease of 1,276,000,000 in bills discounted, of 392,000,000 in circulation, and of 731,000,000 in private deposits.

Bank of England Buys Much Gold—Purchase of £2,012,665 of Metal in Bar Largest Since September.

According to a London cablegram May 14 to the New York "Times" surprise was caused by the Bank of England's announcement that it bad bought £2,012,665 of bar gold May 14, its first big purchase of gold since the gold standard was abandoned in September last. The cablegram added that bullion dealers are ignorant of the source, but suggested that the metal had been accepted by the Treasury on an exchange account.

With reference to the above the "Times" in its May 15 issue said:

Since the suspension of gold payments by Great Britain last September, the Bank of England bas bought none of the Transvaal gold arriving weekly at London and offered on the London market. Prior to the abandonment of gold payments, the Bank frequently bought up all the arriving gold, frequently amounting to £1,000,000 or more per week, although on occasion Continental markets managed to secure the bulk of it.

The price in sterling at which the Bank of England can buy gold is stipulated in the Bank Act, and purchases of gold on the open market made by the Bank prior to September were effected at a price averaging near 84s. 10d. per fine ounce. With the suspension of gold payments and the depreciation of 20 to 25% in the pound sterling's international value, the price of bar gold has risen correspondingly. Last week it was quoted at 113s. 7d., and has ranged around that figure during the past six or seven months. At this price it was supposed that the Bank of England could not make purchases on the market.

There have been reports, however, in the international market that the British Government and the Bank were planning to accumulate a gold fund in connection with the appropriation by Parliament of £150,000,000 for purposes of controlling the movement of sterling exchange.

Sir John Simon in British House of Parliament Indicates That United States Has Not Made Known Attitude Toward International Monetary Conference.

From London May 13 the New York "Times" reported the following:

In reply to a question from Winston Churchill, Sir John Simon, the Foreign Secretary, told the House of Commons to-day he had no information concerning the United States' attitude toward an international monetary conference. Then he added with sarcasm he supposed Mr. Churchill was familiar with press reports purporting to tell exactly what the United States was going to do.

Later in the session Sir John talked about the disarmament conference, indicating he had no information on that matter either, other than what was contained in the "flood of words" pouring out of Geneva. He said his attitude was one of "qualified optimism and an unqualified determination to pursue results."

George Lansbury, leader of the Labor Opposition, said aviation should be internationalized.

Mr. Churchill made a suggestion, the adoption of which would postpone disarmament a long time. It was that, before trying to disarm, Great Britain must study the political and economic causes for the maintenance of armies.

All this wisdom was wasted on empty benches, as most of the members had left town to get an early start on their Whitsun holiday.

Smaller Central Banks Abroad Rebuilding Gold Reserves.

Paris advices May 13 to the New York "Times" stated that smaller Central banks of Europe are showing very strikingly the results of the gold shipments from the United States since the suspension of gold payments by Great Britain. The account continued:

In the Central banks of Belgium, Holland, Switzerland and Italy gold reserves have increased in the aggregate $475,000,000 since the beginning of September. Gold holdings of the Central banks of Czechoslovakia, Rumania and Jugoslavia have also increased, but those of Austria and Poland have fallen slightly and the Reichsbank gold reserve is lower.

Total gold reserves of the smaller European Central banks now aggregate $1,731,000,000, as against $1,252,000,000 at the September date last year. Holdings of foreign bills, the gold-exchange reserve, have decreased in reasonable proportion to this increase of gold.

Increased Export Movement in Wheat Viewed as Favorable Trade Factor by S. H. Logan of Canadian Bank of Commerce—Composition of Loans of the Bank in Autumn of 1929 and at February 1932—Attitude Toward Currency Inflation.

"The industrial expansion which commenced in January reached its peak in the latter part of March and the first of April and the trend is now downward, although, of course, there are exceptions to the present general movement," states S. H. Logan, General Manager of the Canadian Bank of Commerce. "The reopening of navigation on the Great Lakes was followed by larger exports of wheat, a welcome development considering the continuous decline during February and March." Mr. Logan on May 5 also stated:

At a time when the world's credit system is a popular topic of discussion, we show in the following table a classification of this institution's loans and other credit advances in the autumn of 1929 and at February 1932. As the Bank's operations extend practically over the whole of Canada, the figures amy be taken as representative of Canadian bank credit in its entirety:

	Nov. 1929.	*Feb.* 1932.
1. Governments and municipalities	$43,000,000	$55,000,000
2. Public utilities, insurance companies, trust companies, automobile finance companies, &c	24,000,000	22,000,000
3. Farmers and ranchers	32,000,000	26,000,000
4. Grain, flour, meats, &c	78,000,000	37,000,000
5. Manufacturers: Agricultural implements, iron and steel, mining, automobiles, textiles, wearing apparel, &c	41,000,000	30,000,000
6. General stores and sundry wholesalers and retailers	29,000,000	17,000,000
7. Lumbering industry, including pulp and paper	13,000,000	9,000,000
8. Contractors, builders, &c	14,000,000	10,000,000
9. Call loans, loans on securities to security houses, underwriters, &c	55,000,000	33,000,000
10. Sundry dealers and traders, and individual customers of the Bank throughout the Dominion	63,000,000	42,000,000
11. Trade paper discounted, sterling and foreign bills of exchange purchased	21,000,000	10,000,000
	$413,000,000	$291,000,000

Mr. Logan went on to say:

The figures in general illustrate the trend of economic events during the period covered, for the percentage decline in total loans is close to that in business activity, although it should be kept in mind that bank credits is a revolving fund, liquidation of loans and fresh advances occurring every day. But specifically, loans to Governments and municipalities reflect the support that banks afford these bodies when public financing is difficult. As might be expected, loans to public utilities and other concerns grouped in Item 2 show the least decline, for borrowing among some of this class is not so regular as in others and frequently only for short periods. The outstanding feature in respect of loans to farmers and ranchers is that repayment, while at a slower rate than in most other classes, has been satisfactory considering the severity of depression in agriculture. Items 4, 5, 6, 10, and 11 reflect not only the smaller volume of products moving in trade channels, but also the decline in commodity prices and in stocks of goods, manufacturers and merchants having replaced their stocks held in 1929 with lower-priced goods and reduced the size of their inventories. Further in regard to these classes, it will be recalled that in the autumn of 1929 abnormally large stocks of grain were held in this country in contrast with the smaller holdings that naturally followed the short crops of 1931. As is well known, building has slackened greatly during the past year, which accounts mainly for the reductions in Items 7 and 8, for the majority of loans therein were to lumbermen and contractors. The marked change in call and other loans resting on securities grouped in Item 9 probably requires no extended explanation, as there have been drastic liquidation and depreciation in securities the world over.

It is sometimes suggested that more credit should be granted industry but, while the banks would welcome an increase in their loans, commercial and industrial firms would not accept the money at the moment if it were offered to them, for they could not employ it to advantage. Given a stimulus to commodity prices, bank loans would turn upwards. Canada, however, is a seller in the world markets of such basic commodities as wheat, lumber, metals, pulp, paper, and fish, the prices for which are, unfortinately, determined by world conditions and there is not much that can be done here to raise them. It is a question of the prices that an economically sick world can pay for such commodities.

Another proposal is that the currency be inflated and the Canadian dollar depreciated in terms of the gold exchanges. That course has some advantages to certain producers and exporters, but on the other hand Canada has been a large borrower abroad and what we would gain on the one hand would be largely, if not entirely, offset by what we would have to pay for the increased value of the United States dollar or the pound sterling, as the case may be, in order to pay our foreign debts and to import commodities that must be purchased abroad. Canada cannot be fairly compared with the United States, Great Britain or France because they, apart from inter-Governmental debts, are creditor Nations which have a constant flow of money coming to them from abroad. Canada, on the other hand, is a debtor Nation. Our successive waves of prosperity have usually occurred during periods of extensive construction of railways, highways and manufacturing plants, when large sums for investment were being poured into the country. So far as one can judge the situation at present, our great construction era is over for at least a few years, and our next prosperity should arise from increased commodity prices and from economies in production. Such a process is usually slow, but bank loans will again readily expand when the demand occurs.

Fiscal Agents of Hamburg-American Line 6½% Bonds Receive Remittance for Payment of June 1 Coupons.

Speyer & Co. and J. Henry Schroder Banking Corporation, as Fiscal Agents for the Hamburg-American Line First Mortgage 6½% Marine Equipment Serial Gold Bonds, announce that they have received the regular remittance for the payment of the June 1 1932 coupons of these bonds.

Maintenance of German Mark's Value—Government's Policy Believed to Bear on Foreign Debt Service.

From Berlin May 13 a wireless message to the New York "Times" said:

The Chancellor's reiteration in the Reichstag on May 11 on the Government's determination to maintain stability for the mark, even if new restrictions on foreign payments are thereby initiated, was considered here as addressed to holders of German bonds. It was interpreted to mean that, if the Government is obliged to choose between letting the reichsmark depreciate and curtailing the service on foreign bonds the latter course would be adopted.

Continuance of the full service on the bonds hereafter still depends on maintenance of an adequate trade balance in Germany's favor. Confident forecast is impossible. In the meantime, however, the mark holds decidedly firm on the international market.

German Bank to Liquidate—Deutscher Creditverein Reported to Have RM2,000,000 in Recent Crisis.

The following from Berlin May 16 is from the New York "Evening Post:"

Deutscher Creditverein, controlled by the Hugenberg group, has decided to liquidate. Capital of 2,000,000 reichsmarks was lost in the crisis. It is anticipated that creditors to the extent of 4,500,000 reichsmarks will eventually receive payment in full when frozen assets of the bank can be liquidated.

In the first post war years Deutscher Creditverein carried out several large transactions as an investment trust for industrial enterprises controlled by the Hugenberg group and the National Party. Of recent years, the bank has been of little importance and the liquidation creates no impression on the Boerse.

Stuttgart Municipal Council Would Have Germany Limit All Incomes to $2,850.

Associated Press accounts from Stuttgart (Germany), May 12, said:

If the Stuttgart Municipal Council had its way no person in Germany, not even the greatest industrialist, would receive an income of more than 12,000 marks (about $2,850) a year.

The Council decided to-day to ask the Wuerttemberg Diet to sponsor a motion in the Reichstag that would apply the 12,000-mark limit to every one in the nation and would affect both earned and unearned income. The National Socialists, Social Democrats and Communists supported the resolution, which was adopted after an all-night session.

Danish Bacon Plants Act to Resume After Lockout.

Under date of May 11 the New York "Times" reported the following from Copenhagen:

Work will be resumed in the Danish bacon factories to-morrow, to the relief of the nation, whose economic existence has been threatened by the lockout.

The butchers to-night joined the other parties in accepting the official arbitrators' proposals and exporting will recommence a week from Friday. Three hundred thousand pigs have accumulated for slaughtering.

Advices to the same paper from Copenhagen May 7 said:

The great lockout in Denmark's bacon industry was virtually ended to-night. After a week's stoppage of bacon exports to England, involving a loss of $200,000, the workers and the co-operative slaughter-houses accepted the public mediators' proposals, which already had been accepted by private slaughter-house owners.

It is generally expected that slaughtering will be resumed Thursday.

The suspension of the Danish bacon plants was noted in our issue of May 7, page 3365.

Cancellation Through Sinking Fund of Portion of City of Berlin Bonds.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $888,500 bonds of the City of Berlin 25-year 6½% gold loan of 1925. This represents the fourteenth sinking fund installment. Out of an original issue of $15,000,000 bonds there remain outstanding $11,355,000 bonds.

Statistics of Consolidated Municipalities of Baden.

Blyth & Co., Inc., as bankers for the Consolidated Municipalities of Baden, announce under date of May 17 the receipt of the following information with respect to the external sinking fund 7% gold bonds from Badische Kommunale Landesbank:

12 *Months Fiscal Period to March* 31—	1931.	1930.
Revenues	$48,422,248.80	$46,365,868.20
Expenditures	49,261,189.20	47,744,331.60
Assets	132,708,366.00	130,732,497.00
Liabilities	64,758,004.80	62,967,693.60
Funded debt (loans)	48,658,543.20	46,078,360.80
Net assets	67,950,361.20	67,764,803.40
Profits from cities' public works	3,215,938.20	2,128,555.20
Capital and real estate of the taxable population	511,424,689.80	482,579,622.60

Republic of Poland to Redeem $700,000 of Its Outstanding 8% Gold Bonds.

Dillon, Read & Co., as sinking fund trustee, announce that $700,000 of the outstanding Republic of Poland 25-year sinking fund external 8% gold bonds, dated Jan. 1 1925, will be redeemed at 105% and accrued interest on July 1 1932 out of moneys to be paid to them by the Republic of Poland under the sinking fund agreement. The bonds which have been designated by lot for redemption will be paid at the office of Dillon, Read & Co. in New York City.

Hungary to Supplement Exchange Restrictions By Import Embargoes.

In a Budapest cablegram May 9 to the New York "Times" it was stated that Hungary will follow Austria's example and supplement its exchange restrictions by the imposition of import embargoes, according to Trade Minister Kenez. The cablegram went on to say:

M. Kenez said the system of import permits had not originated in Hungary but had been forced on the Government by exclusionist policies abroad. He asserted he did not believe in the system and expected no improvement to result from it.

The drafting of the list of imports to be prohibited will be concluded in a few days and the embargoes will be immediately imposed.

Czechoslovakia's "Gold Treasure" Increases in 1931.

Under date of May 18 the Department of Commerce at Washington issued the following statement:

Czechoslovakia's "treasure fund" has steadily increased, and now amounts to $1,083,000 at the end of 1931, as compared with $1,038,000 at the end of 1930, or an increase of about $45,000, according to a report to the Commerce Department from Assistant Trade Commissioner in charge, Prague.

Immediately after the establishment of the Republic a "treasure fund" was started. The fund was created by voluntary gifts of gold, coins and other valuables and is held as a national reserve.

Czechoslovakia Increases Luxury and Import Turnover Taxes.

Effective May 1 1932, the Czechoslovak turnover tax and the luxury tax were increased by one-half, according to a measure recently passed by Parliament, says a cablegram received May 2 in the Department of Commerce from Commercial Attache Bliss, Prague. In making this known the Department stated:

The import turnover tax was formerly 2% of the duty-paid value on most imported goods. The former luxury tax was 12% of the duty-paid value on imported goods and was applicable on a list of products classed as luxuries, including various fruits, sausages and cheese, and other fine food products; many fine textile items and manufactures thereof; trunks of leather; furniture of non-European wood; toys; manufactures of precious metals; perfumery, and cosmetics.

There are similar sales and luxury taxes on domestic products.

Curbs on Exchange Effective in Rumania—Export of Lei Restricted to National Bank—Prague to Replace Notes by Coins.

From the New York "Times" we quote the following from Bucharest, May 18:

Rumania now completes the list of Cental European countries that have imposed exchange restrictions. According to new regulations effective to-day, exchange can be bought only through the National Bank. Export of lei can be made only through the National Bank and export of foreign currencies is prohibited altogether.

The Government declares these measures have been made necessary by similar steps taken by other countries and by exchange speculation which has reduced the National banks' holdings, although the National Bank can provide the necessary exchange for paying of foreign commercial debts.

The same paper reported the following from Prague, May 18:

The Czechoslovak National Bank decided to-day to approve the agreement made by its Governor, Dr. Pospichil, with the Government whereby metallic coinage is to be substituted for the 10 and 20 crown notes now in circulation. Since these notes total $14,000,000 and metal coinage, unlike notes, requires no gold cover, the practical effect of this measure will be a 6½% currency inflation, with a corresponding profit to the Government.

Rumania Requires Certificate of Origin for All Imports.

Effective May 5 1932, all shipments of goods to Rumania must be accompanied by a certificate of origin, legalized by a Rumanian consul, according to a cablegram received in the Department of Commerce from Commercial Attache Sproull Fouche at Bucharest.

Egypt Applies a Surtax on All Imports.

Effective May 12 the Egyptian Government applied an additional tax of 1% ad valorem on all imports, according to a radiogram received in the Department of Commerce on May 13 from Commercial Attache Charles E. Dickerson Cairo.

Financial and Economic Review of Amsterdamsche Bank N. V. of Amsterdam, Holland.

The Amsterdamsche Bank, N. V., of Amsterdam, Holland, makes available the 31st issue of its Financial and Economic Review, published quarterly by the Statistical Department of the Bank. It contains a detailed report on all circumstances which have been of influence on the financial and economic conditions of Holland during the first quarter of 1932. The report is usually preceded by an article written by one who is an authority on the subject dealt with. This time there is an article by Hans Martin, Secretary of the Royal Air Service Company, regarding "THE CIVIL AVIATION IN HOLLAND."

League of Nations to Call Hungarian Parley.

A wireless message, May 13, from Budapest to the New York "Times" said:

The Hungarian Government, which three months ago requested the League of Nations to call a round-table conference of Hungary's creditors at Budapest, was notified to-day that the League had agreed and would nominate an important financial authority to preside. It is hoped here the conference will take place in September.

Financial Expert of League of Nations Urges Austrian Deflation—Declares Wage and Price Cuts Are Essential to Maintain Gold Standard.

Associated Press advices from Vienna, May 7, stated:

Rost Van Tonnigen, League of Nations financial expert to Austria, told this country to-day that "a general deflation policy, involving a drastic

reduction in wages and prices, is essential if the Austrian people wish to maintain the gold standard of their currency."

He made his statement in a report of 47 pages covering the first quarter of 1932. The report also said the League of Nations Council in its May session would negotiate a short-term credit of about $14,000,000 to Austria, which was recommended by the Financial Committee.

Survey of Hungary's Financial Condition by International Institute of Finance—Believes Interest of American Bondholders Would Best Be Protected by Unified Bankers' Consortium or Protective Committee.

In order to prevent any future discrimination against American holders of Hungarian bonds, the Institute of International Finance is of the opinion "that continued concerted action is necessary." The Institute believes "that the interest of the American bondholders would be best protected by the formation at the proper time of a unified bankers' consortium or of a general protective committee." According to a special bulletin of the Institute, issued May 13 by Dean John T. Madden, Director, an unfavorable trade balance, the withdrawal of foreign credits, and the inability to borrow abroad are the chief reasons for Hungary's inability to remit foreign exchange for the payment of principal and interest on the outstanding external debt, excepting the League of Nations Loan of 1924. The Institute of International Finance is conducted by the Investment Bankers' Association of America in co-operation with New York University. The Institute states that, unable to obtain new foreign credits and confronted with withdrawals from abroad, Hungary first drew heavily on the foreign exchange balances of the central bank, then established stringent foreign exchange restrictions, and finally on Dec. 23 1931 declared a moratorium on the transfer of the debt service on all but one of its external loans. The combined gold and foreign exchange holdings of the National Bank of Hungary have declined, the Institute adds, from $54,394,000 at the end of 1927 to $19,900,000 on April 7 1932.

The unfavorable trade balance is due largely to the drop in world prices of agricultural products and to the faulty economic policies of the Succession States which have prevented a normal flow of trade between these States, the bulletin stated.

The "Bulletin" indicates that Hungary's ability to obtain adequate amounts of foreign exchange in order to liquidate its external obligations depends upon its capacity to achieve and maintain a sufficiently large export balance. This balance can be obtained primarily by the removal of some of the trade barriers which interfere with the movement of trade between Hungary and its neighbors. The "Bulletin" also has the following to say:

A removal of trade barriers might be accomplished either through the broad co-operation of the various Continental European countries or through the establishment of a customs union embracing several States. As long as economic and political conditions in Europe remain unchanged it is doubtful whether it will be possible to transfer into foreign exchange the funds of the bondholders accumulated in Hungary.

The entire external debt of the country amounted to $717,000,000 at the end of 1931. Of this amount more than $500,000,000 has been contracted in post-war years for the rehabilitation of the country.

Interest and amortization payments alone require an annual amount of $50,196,300, which, in the absence of any important invisible export items, has to be met almost exclusively by an excess of merchandise exports. In spite of the sharp decrease in imports during 1930 and 1931, the excess of exports amounted to only $15,500,000 in 1930 and $4,400,000 in 1931. Obviously, this unfavorable balance was far from adequate to cover even interest payments on the external debt.

Under present conditions it appears that the total external indebtedness of Hungary is out of proportion to the country's balance of trade and to its present ability to pay principal and interest in the currencies of the creditors. In fairness to the Hungarians, however, the fact should not be overlooked that, at the time when these loans were made, prices of agricultural commodities were higher than to-day, world trade was continuously expanding, the national income of the country was growing, and the entire external debt service absorbed only about 7% of the estimated national income.

While Hungary's difficulties are, to a large extent, the result of the post-war economic policies of the Succession States and of the present world-wide crisis, the excessive Government expenditures in recent years, in connection with public works, and the Government's participation in industrial enterprises have contributed to the country's economic plight.

Expenditures of the Government, as well as those of the political subdivisions, although reduced, still are too large, and taxation has reached a point where it greatly interferes with industry and trade.

The Hungarian Government has published a list of loans to which it proposes to give preferential treatment in case sufficient foreign exchange should become available to permit conversion of pengo into foreign currencies, the "Bulletin" said. It added:

Practically all the loans included in this list are held in Europe. American bankers have protested against this discrimination and their attitude has been brought to the attention of the Department of State and the Financial Committee of the League of Nations.

Austria to Declare Transfer Moratorium in Default of League of Nations.

On May 16 an announcement by the Department of Commerce at Washington said:

Unless financial assistance is granted by the League of Nations, Austria will declare a transfer moratorium on payments due foreign creditors, it is generally held in financial circles here, according to a cable to the Commerce Department from Commercial Attache Gardner Richardson, Vienna.

In an open letter to the League of Nations, the Chancellor described present Austrian finances and stated that because of diminishing resources of the National Bank it would be impossible to continue both the allocation of foreign exchange for necessities and foreign debt services unless financial assistance were rendered.

That Austria cannot wait definitely for results proposed in recent economic rehabilitation plans was also suggested by the Chancellor.

A cablegram, May 13, from Vienna to the New York "Journal of Commerce" said:

Despite the continued efforts to correct the financial and political difficulties with which Austria is faced it is becoming the general opinion that a moratorium on foreign exchange transfers will become impossible to avoid. Negotiations continue at Geneva, but thus far there has been no definite plan through which it will be certainly possible to continue to make foreign exchange transfers.

It is expected that if a moratorium is declared the loans issued under one auspices of the League of Nations will be exempt. This was also the sense of the edict of the Hungarian exchange moratorium several months ago, under which it was stated that available exchange would be used to pay League debts.

The League loans were issued under guarantees by several European countries, including Great Britain, France and Italy. They are first charges on revenues.

Foreign Debts Hit $300,000,000.

The funded foreign debt of Austria approximates $300,000,000, which must be serviced currently. In addition there is a contingent liability of about $250,000,000 resulting from the Government's guarantees of such concerns as the Credit Anstalt. The National Bank reports low gold reserves and has an obligation to the Bank for International Settlements falling due.

In the same paper, May 14, it was noted that recently Joseph R. Swan, President of the Guaranty Co., and John Schmid, Vice-President of the Chase National Bank, sailed for London to confer with British bankers on Austrian finances. The account added:

The American bankers, it is understood, represent American creditors of the Credit Anstalt. Last year American banks agreed to a two-year standstill agreement on their extensions to Credit Anstalt. It is understood that the agreement is to be considered void in the event of an Austrian moratorium.

Rumanian Restrictions on Foreign Currency in Effect.

Details of the Rumanian restriction on foreign currency, which went into effect May 14, were announced by J. Rosendahl, technical counselor to the Rumanian Legation, with offices at 1819 Broadway, who, according to the New York "Times" of May 15, made public the following telegram from his Government:

"Beginning to-day the Council of Ministers prohibits the importation of foreign currency. All mail remittances containing bank bills will be turned over to the National Bank, which in turn will deliver the value in Rumanian lei. Travelers are permitted to retain foreign currency up to the value of 20,000 lei [about $120], which they are requested to declare at the customs upon entry. Any amount in excess of that sum will be exchanged into Rumanian lei. Travelers in transit through Rumania are allowed to keep their entire amount of foreign currency, but are required to declare it and present the bills upon entering and leaving the country."

Rumania Reported As Hoping for Loan from France.

Bucharest advices, May 11, are taken, as follows, from the New York "Times":

Rumania, which alone of all the States of Southeastern Europe has thus far met her foreign obligations without the assistance of exchange restrictions, has finally arrived at the point where she also must take drastic steps to meet her budget deficit and heavy commitments abroad.

She hopes for a $40,000,000 loan from France with which to meet the service on her foreign debt, but to make up the budget deficit the Government can see no means now except to resort to disguised inflation in the form of an issue of Treasury bonds.

These bonds, according to the scheme of Finance Minister Argetoianu, would be issued to the amount of $62,500,000, have a fixed value, and be authorized as a means of payment in addition to regular bank notes.

This is inflation of a sort, but since Rumania's total note issue is only $175,000,000 it is thought the plan can be safely indulged in, and Charles Rist and his French fellow experts who have been examining Rumania's finances and recommending economies are believed to approve it.

It is also highly likely that Rumania will request a reduction of the interest rate and perhaps also the principal of her foreign obligations.

Poland Establishes Fund to Guarantee Fertilizer Sales.

In order to induce the Polish fertilizer manufacturers and intermediate credit institutions to adopt a more liberal credit policy toward domestic sales, the Polish Government has set up a fund of 6,000,000 zlotys (about $673,000) as a guarantee against losses on the sale of fertilizers, according to a report from Consul C. Warwick Perkins, Warsaw, made public by the Department of Commerce on May 13. The Department's announcement further says:

Reimbursement of a part of any loss incurred on sales of fertilizer during the period from December 1931 until May 1932, is guaranteed by

the fund up to 15% of the credits extended, the report states, but no payments will be made until next year, after it becomes evident that the credits are definitely uncollectable.

The fund is to be available only in connection with the financing of domestic products it is reported. It is to be supplemented, in the event that the original sum should prove insufficient, by contributions from the industry, apportioned according to the relative turnover of the individual factories. A special committee has been created by the Ministry of Finance to administer the fund, it is stated.

This method of stimulating the use of fertilizer was undertaken by the Government after a thorough study of the problem confronting the producers and consumers which is said could not be worked out satisfactorily. The manufacturers, it was decided, could not make further price reductions, and the effect of the economic depression on the capacity to pay of Polish agriculture had set definite limits to the extension of uninsured credits.

Report of Closing of Austrian Stores in Protest Against Government's Currency Restrictions.

From the New York "Sun" we take the following (Associated Press) from Innsbruck, Austria, May 20:

Retailers throughout this city closed their shops this afternoon in protest against the Government's income and currency restrictions which, they assert, are damaging to business.

Portugal Adopts 6-Year Public Works Plan.

Beginning July 1, Portugal will put into effect an elaborate 6 year public works plan for the "conservation and development of national resources," it is stated in a report to the Commerce Department from Commercial Attache R. C. Long, Lisbon. The Department on May 6 in indicating this added:

Approximately $420,000 in additional funds was appropriated during March for the construction or repair of schools and highways, completion of hospitals and orphanages, and improvements at ports in the Azores. Authority was also granted for expenditures necessary to the completion of workmen's dwellings in Lisbon.

Actual work on the Leixoes harbor project, which involves deepening the harbor to 30 meters and constructing a new dock and breakwater, was commenced on March 13 by Spanish and Italian companies. A loan of 30,000,000 escudos (approximately $960,000 based on exchange during the first quarter of 1932) was issued in January as a part of the authorized internal loan of 100,000,000 escudos, which is for the purpose of subsidizing improvement on state-owned railway lines. This initial portion will be expended during the remainder of the current fiscal year.

Italy Appropriates $52,600,000 for Unemployment Relief.

An additional billion lire ($52,600,000) has been appropriated for public works in Italy to relieve unemployment, according to a report to the Commerce Department from Commercial Attache Mowatt M. Mitchell, Rome. The announcement, May 16, by the Department of Commerce, further said:

Of this amount, 750,000,000 lire will be allocated for Northern, Central and Southern Italy to be used for flood control, road building and repair of villages and buildings damaged by landslides. One hundred and six million lire will be utilized in the reparation of earthquake and war property damage, and 94,000,000 lire for accelerating work on the direct railway lines from Bologna to Firenze, Piacenza to Cremona, and Firenze to Salsomaggiore. The remaining 50,000,000 lire will be used for work on the aqueduct which is to supply potable water for a large part of the Puglie Province. Virtually all the above mentioned projects are now under way. (Lira equal to about 5 cents, United States.)

Convention of the Postal Union of the Americas and Spain.

On May 12 the New York Post Office issued the following announcement:

Postmaster Kiely announces that the convention of the Postal Union of the Americas and Spain, concluded at Madrid, has been put into operation by Argentina, Bolivia, Brazil, Chile and Colombia (in addition to Cuba, Dominican Republic and Uruguay, previously announced).

The maximum amount of indemnity payable in case of the loss of a registered article in the regular mails is $3 instead of $3.85.

The weight limit for letters (also packages paid at the letter rate), and commercial papers, is 4 pounds 6 ounces. The maximum dimensions for printed matter and commercial papers is 18 inches in any direction, except when in the form of a roll the dimensions are 30 inches by 4 inches.

As regards parcel post, the maximum indemnity payable for the loss, rifling, or damage of an ordinary parcel post package weighing up to 11 pounds is 25 gold francs ($4.83), and for a parcel weighing over 11 pounds it is 40 gold francs ($7.72).

Argentine Patriotic Loan of $128,000,000 Authorized.

On May 13 Associated Press advices from Buenos Aires said President Agustin P. Justo's administration initiated to-day the machinery for flotation of a patriotic loan modeled after the American Liberty loans of the World War, following final approval of the measure by the Argentine Congress late last night.

A 6% bond issue of 500,000,000 pesos ($128,800,000) is the administration's first step toward easing credit, restoring normal circulation and meeting the need for ready cash. From subscriptions the government will be able to pay more than 100,000,000 pesos ($25,000,000) in back salaries to public employees, an equal amount in debts to merchants and a large overdraft owed Banco Nacion since before the revolution.

The bill authorizing the loan was passed by the Argentine Senate on May 12; it had been adopted by the Chamber of Deputies the previous week. From Buenos Aires, May 13, a cablegram to the New York "Times" stated:

Officially inspired news reports say that more than 300,000,000 pesos already have been subscribed, presumably in large part by individuals and private institutions rather than banks. No details as to the price of the issue have been revealed and the proposed autonomous control board has not been appointed. Nevertheless the immediate rediscount of the bonds in the Conversion Office is now legal, enabling the government to obtain funds to pay back wages and pressing debts.

No date has been fixed for completing discussion of the budget, but the Finance Committee of the Senate has raised the total expected expenditure to 886.677,972 pesos, of which 301,558,225 are for debt service.

The "Times" in its May 14, issue said:

The Argentine Government intends to proceed immediately with the printing of the Patriotic Loans bonds, which will be issued in series of 50,000,000 to 100,000,000 pesos each, it was learned in New York last night.

On May 14 an Associated Press account from Buenos Aires stated:

Some financial observers have predicted that not more than one-third of the loan will be subscribed, but Congressional authorization includes the power to take a maximum of 240,000,000 pesos from the gold repository, reducing the reserve from 47 to 36%.

President Justo at Opening of Congress Declared Argentina Will Meet Debts.

With the convening of the 69th Congress on May 2, the President of Argentine, Agustin P. Justo, reiterated Argentina's intention of fulfilling her foreign obligations and declared that political enemies of the administration would be sternly dealt with. United Press advices, May 2, from Buenos Aires to the New York "Herald-Tribune" added:

Congress had been convened in extraordinary session since March 28, considering a financial reorganization of the government, but to-day was the first time the legislative body, which was elected last November, had held a regular session.

"We must effect the strictest economies, without, however, damaging the country's future or failing to fulfill our financial promises since we must honor the nation's signature in order to maintain the credit which later we and our successors will need," President Justo declared.

"The constitutional normality of the country," he said, referring to the political situation, "has not been affected by disorders of any nature. . . . You may be certain that I won't tolerate any disorders. If any are attempted, they will be immediately dominated.

"The government," President Justo asserted, referring to the League of Nations, "is a firm believer in the need of our ample collaboration at Geneva. This is in keeping with Argentina's efforts for justice and peace, besides providing an opportunity to maintain close contact with new commercial policies originating there."

Associated Press accounts from Buenos Aires, May 2, stated:

Although he (President Justo) mentioned Argentina's participation in the world disarmament conference, urged the "fullest co-operation with the institution at Geneva," and said Argentina's foreign relations were most friendly, he did not mention the League of Nations specifically nor did he recommend that this nation re-enter it.

The message, read personally by the President, revealed preoccupation with finances.

"Despite the difficulties of the country," he said, he was firmly resolved to continue paying foreign obligations promptly.

Argentina's long-term public debt at the end of 1931 amounted to 2,397,572,000 pesos ($618,000,000), he said, of which the foreign debt was 993,719,000 pesos ($256,000,000) and the internal debt was 1,403,853,000 pesos. The Nation also owed a floating debt on Feb. 28 1932, of 1,224,579,000 pesos ($316,000,000). The president said internal taxes, decreed in the closing days of the late de facto government and which had yielded $53,200,000 in two months, must be maintained, but promised a reduction as soon as feasible.

Argentina Decides to Drop 1870 Accountancy Methods.

The following Buenos Aires cablegram May 19, is from the New York "Times."

The Argentine Government, whose system of accountancy operates under methods instituted in 1870, has decided on reform.

With the present antiquated system of recording receipts and payments it is impossible to determine the exact totals of floating debts and other capital accounts. For this reason the Government has named a committee of experts to draft a bill providing for a new system which will be submitted to Congress shortly.

Brazil Votes Credit of $1,440,000 for Relief of Drouth Sufferers.

Associated Press advices May 18 from Rio De Janeiro, Brazil, stated:

Provisional President Getulio Vargas to-day decreed an extraordinary credit of $1,440,000 for the Ministry of Interior to be used in public works relief measure for Northern drouth sufferers.

Bolivian Congress Ends Long Session.

The following from La Paz, Bolivia, May 14, is from the New York "Times":

Congress adjourned at 1 o'clock this morning after nine months of work that has received unfavorable comment from the press in general.

The financial reorganization of the country after the revolution of 1930 and within the narrow limits afforded by the economic depression has been a hard task and nothing definite has been done.

The budget approved by Congress is described as unreasonable by the leading papers, which add that it is difficult to judge with optimism the benefits that it may give the country.

According to law, an ordinary sitting of Congress will be inaugurated Aug. 6.

Formation of American Committee on Brazilian State and Municipal Loans.

According to an announcement on May 16 by the Institute of International Finance, an American Committee on Brazilian State and Municipal Loans has recently been formed consisting of the following members:

Robert C. Adams, Vice-President, Bancamerica-Blair Corp.
W. H. Eddy, Vice-President, Chase Harris Forbes Corp.
Nevil Ford, Vice-President, The First National Old Colony Corp.
Jerome D. Greene, Lee Higginson & Co.
Ralph D. Kellogg, Vice-President, Baker Kellogg & Co., Inc.
Victor Schoepperle, Vice-President, The National City Company.
Francis M. Weld, White, Weld & Co.
W. F. Williams, Vice-President, J. G. White & Co., Inc.

The announcement by the Institute also says:

The Committee was formed to facilitate representations to, or negotiations with, the Federal Government of Brazil with respect to those Brazilian State and Municipal loans in default which appear to be prevented from complying with their external obligations primarily because of the inability to obtain dollar exchange. It is not intended that the Committee supersede the negotiations of banks or fiscal agents with individual Brazilian States or Municipalities but that it shall supplement and reinforce such negotiations. The necessity for joint action among the bankers forming the Committee results from the fact that the Federal Government of Brazil has injected itself into the State and Municipal financial situations and that it controls the foreign exchange market in Brazil, so that without its consent conversions of Brazilian into American currency cannot be effected.

Among the objects that the Committee desires to achieve are to impress upon the public and the Governmental authorities in Brazil the serious nature of the State and Municipal defaults, to co-operate with competent bodies representing American bondholders of Brazilian State and Municipal loans and further to keep in touch as far as possible with the activities of bodies representing European holders of such loans for the purpose of preventing possible discrimination in favor of the latter against American bondholders.

The Committee has recently directed a communication to the Finance Minister of the Federal Government of Brazil, Dr. Oswaldo Aranha, informing him of the existence and objectives of the Committee and requesting information concerning the steps the Federal Government of Brazil proposes to take in the release to the States and Municipalities of foreign exchange to facilitate resumption of their external debt service.

The Committee was formed pursuant to a recommendation of the Institute of International Finance which had stated in its bulletin on Brazil of December 31 1931 that "a closer co-operation between the various banking houses interested in Brazilian State and Municipal loans would facilitate uniform treatment of outstanding maturities."

Funds For Payment of Interest and Sinking Fund of San Paulo Coffee Realization Loan.

Speyer & Co. and J. Henry Schroder Banking Corp., U. S. A. fiscal agents for the State of San Paulo 7% Coffee Realization Loan of 1930, report that, while 10 months' interest and sinking fund on the outstanding bonds require $12,935,000, the total amount receivable for 10 months (ended April 30 1932) of the second year of the Coffee Realization Plan's operation from the sale of pledged coffee and from the special tax, was equal to $15,643,928. Of this amount there has been received, or is in transit, $14,998,928 (including the equivalent of £574,641 at $3.66 per £); the balance of $645,000 has been deposited with the bankers' agents in San Paulo in milreis, and its remittance is expected in the near future.

Extension for 60 Days by Chase National Bank of Loan to Cuba.

According to Havana advices, May 14, the Chase National Bank of New York has extended for 60 days the $20,000,000 loan to the Cuban Government.

Peru's Temporary Abandonment of Gold Standard Approved by Peruvian Congress—Action by Central Reserve Bank of Peru.

Announcement that Peru's temporary abandonment of the gold standard has been approved by Congress was made in Associated Press accounts from Lima (Peru) on May 17, which also stated:

A bill relieving the Central Bank of its obligation to exchange notes for gold under the so-called "Kemmerer law" was approved last night by a vote of 62 to 20. It was introduced by Finance Minister Ignacio Brandariz.

The Bank was authorized to restore operation of the gold standard clauses in the law, which was drafted by Dr. Edwin W. Kemmerer, financial adviser from Princeton, when "the Board of Directors believe the time has come to re-establish the gold standard," and upon approval of its decision by the Finance Minister.

Under the new measure the Central Bank may buy bar gold, gold coin and foreign drafts, but independently of the gold backing of the sol. That means that any such operations would not affect the gold reserve.

The sol was quoted in unofficial dealings at four to the dollar yesterday. Its par value is 28 cents.

Earlier Associated Press accounts from Lima (Peru) May 14 are also quoted as follows:

After a long uphill fight, the Peruvian Government decided to-day to abandon the gold standard "for a temporary period."

The first intimation of the decision came when persons attempting to buy foreign drafts at the banks found that sales had been stopped as no quotation was available. Then word was given out that the Finance Minister was sending a bill to Congress affecting the monetary policy.

Although there was no official quotation for the sol, it was learned unofficially that it was being quoted at five to the United States dollar. Its par value is 28 cents. The Superintendent General of Banks said that he understood local bankers had suspended quotations until the publication of the Finance Minister's bill, after which new rates would be set.

Suspension of the gold standard will stop automatically the operation of the "Kemmerer law," which stipulates that only the Reserve Bank may sell foreign currency. Circulation of the sol with gold backing decreased one-third in the last eleven months, and is now around 40,000,000.

The Reserve Bank has been making shipments to cover drafts sold on New York and has been retiring notes in amounts equal to these shipments. The last movement of gold was April 21, when about $1,000,000 was shipped.

A Lima cablegram May 14 to the New York "Times" had the following to say:

The Central Reserve Bank of Peru to-day gave up its thirteen-month struggle to keep Peru on a gold basis, and the directorate suspended the sale of sterling and dollar drafts. Sterling, which was selling at 13.30 soles on Friday [May 13], went to 18 this morning and the dollar was quoted at 6 soles to-day [May 14], compared with 3.60 on Friday.

The reorganized Central Reserve Bank, which began operating under Dr. Edwin Kemmerer, was set up in April of last year with a gold reserve of approximately 66,000,000 soles ($18,500,000). The demand for drafts on New York and London has diminished the reserve to 42,000,000 soles ($11,750,000).

The exchange rate will now be determined by the demand for the limited amount of export bills coming on market.

The following is from the May 15 issue the "Times:"

For months Peru has made a supreme effort to maintain the sol at its par value of 28 cents United States gold and less than three weeks ago drastic decrees were put into effect in an effort to stabilize the currency, says The Associated Press. One of them provided that deposits made by pulicial or administrative order could not be made in a foreign currency except under certain conditions and that interest earned by deposits of foreign money in Peruvian banks would be taxed 25%.

The other decree ordered that, beginning June 1, all foreigners arriving in Peru would be required to carry at least 2,000 soles.

Service on Peru's foreign debts was suspended a week ago and the moratorium was extended for another six months on Jan. 24 of this year. At that time the hope was expressed that the sol could be maintained at par value.

From Washington May 18 an announcement by the Department of Commerce said:

The Executive may make certain modifications in the contract between the Government and the Central Bank relative to the redemption of the Bank's notes under a law just approved by the Peruvian Congress, according to a cable to the Commerce Department yesterday from Commercial Attache M. L. Bohan, Lima.

Since the adoption of the recommendations of the Kemmerer Commission early in 1931, the Central Bank has redeemed its notes in gold or gold exchange. Under the new law the obligations of the Bank to redeem its notes in this manner is suspended.

During the period of suspension, the cable stated, the Bank may, when convenient, buy and sell freely gold bars and coin at prices equal to or higher than the rate of 2.3738 soles per gram of fine gold, at which the Bank was previously required to redeem its notes.

Similarly, the Bank may buy and sell foreign exchange at rates equal to or better than that determined by adding to the former gold parity of the sol (28 cents U. S.) the cost of the transfer of gold to New York or London. These operations, however, must be effected without drawing on the present gold reserve, which will be maintained intact. Central Bank notes are to be full legal tender for public and private debts.

During discussion of the measure the Minister of Finance was quoted as saying that neither the Government nor the Central Bank is contemplating exchange control.

There have been no exchange transactions by the Bank in the last two days. During that period a tentative street rate of four soles to the dollar has prevailed. This was also the Bank's buying rate on May 17. No definite rate has been established yet.

Proposed Peruvian Taxes Would Affect Foreigners—Measure Would Levy on Commercial Enterprises and Individuals—Congress Decrees Tax on Deposits of Foreign Money.

Special correspondence as follows from Lima May 2, is from the New York "Times" of May 15:

The Peruvian Congress is now considering a measure which provides for the taxation of foreign colonies consisting of more than 7,000 persons, which may cause many Japanese and Chinese, who comprise the largest foreign groups here, to leave the country. A possible labor shortage on the haciendas is indicated if the measure is successful, as well as the driving up of food prices through the efforts of leading Japanese and Chinese, who control most of the market gardens near the towns and the essential food sources in the markets.

Italian, British, French, German and American residents would also be affected by the measure, which would fix an annual tax ranging from 300 to 1,000 sols on all commercial, industrial and similar establishments, a tax of 300 sols annually on professional persons and an annual individual tax of 150 sols on artisans and workers.

Commercial and industrial establishments would also have to pay between 500 and 3,000 sols for a permit to trade, but this tax would be levied only once. Married foreigners with children over 21 years old and registered as Peruvian citizens would be exempt from the taxes, but foreigners to whom the measure would apply could take out naturalization papers only by payment of five times the amount of the tax.

Congress has decreed that judicial and administrative deposits must be made in Peruvian money, unless they are for compliance with obligations contracted in foreign money. This measure was adopted to combat speculation and stabilize monetary conditions. Under the decree foreign money deposited in banks prior to April 26 will be subject to a tax of 25% of the interest accruing.

All contracts signed within the country in which foreign money is specified are subject to a surcharge of 25% of the taxes which they would

pay under ordinary circumstances, but the Minister of Finance has interpreted the decree as meaning that such contracts are not subject to the surcharge if made before April 26. Property and real estate owned abroad and foreign securities and money transmitted as legacies are subject to a 25% surcharge on the normal taxes.

A decree dated April 27, with the purpose of preventing the immigration of impecunious foreigners, declares that after June 1 aliens desiring to reside in Peru must possess at least 2,000 sols in gold. Another decree of the same date provides that all authorization for the residence of State pensioners abroad is canceled and that they must return to Peru within sixty days. If they do not comply their pensions will be suspended until they return.

Peru Speeds Reprisal Against United States Tariff—Bill for 300% Import Duty—Counters Copper Levy Project.

The following Lima (Peru) cablegram May 14 is from the New York "Times":

A bill placing a surcharge of 300% ad valorem on all imports from the United States was put on the order of the day to-day for immediate consideration by Congress.

It is designed as a reprisal for the proposed new duty on copper entering the United States, and members of the Government say it will be passed by Congress and be enforced.

The "Times" May 15 likewise said:

Dr. Alberto Freundt Rosell, Foreign Minister of Peru, announced last Thursday that the leading republics of Latin America had begun diplomatic negotiations with a view to forming a customs union for united defense and concerted reprisals against the tariff policy of the United States.

He said Peru and Chile had almost reached an agreement concerning the measures to be taken together and Argentina and others were expected to enter this accord.

Dr. Freundt declared then that action had been suspended on a bill for the levy of a 300% duty on all imports from the United States, pending the outcome of Peru's diplomatic efforts in Washington, but that the bill would be enacted if the new copper duty were authorized by the United States. He intimated Chile was preparing similar action.

Right to Seize Land Decreed in Mexico—Governor of Hidalgo State Can Declare Stores or Factories "Public Utilities"—United States Smelting, Refining & Mining Corp. Affected—Confiscation Feared.

Expropriation of any private property declared by the Governor to be a "public utility" is authorized by a decree issued on May 1 in the State of Hidalgo, effective as from May 10, it was learned at Mexico City May 13, said a message on that date to the New York "Times," which further said:

Three per cent of the value of the property would have to be paid to the owner upon seizure from him, and the balance within 20 years, with 4% on the unpaid balance.

The term "public utility" would apply, under the decree, not only to public services but to natural resources, factories or commercial establishments or any other property "tending to benefit the State or its residents." The Governor of the State would be the judge as to its "public utility." The present Governor of Hidalgo is Bartolome Vargas Lugo.

From Washington May 16 the same paper reported the following from Washington:

The United States Smelting, Refining & Mining Corp. is the principal American concern operating in the State of Hidalgo in Mexico which has passed a law making private property liable to confiscation "for public utility uses" on payment of 3% of its value, with 20 years allowed for payment of the rest.

The corporation owns extensive silver and gold mines in Hidalgo and has operated them for 25 years. The region is rich in silver and gold, and many other mines are there, some British-owned. The State Department, however, has received no complaints from American concerns regarding the new law, nor has it received official reports regarding the legislation from Mexico City.

The law is regarded as radical, but the State Department would not comment on it to-day, since it is a matter of domestic legislation in a foreign country and there has been no overt act against American property. Presumably, should American mines be taken under the law, recourse would be had to the courts to determine the constitutionality of the legislation.

Jose Cruz y Celis, President of the National Mexican Chamber of Commerce, has expressed the opinion that the law is unconstitutional.

Additional advices (Associated Press) from Mexico City May 15 stated:

American and British investments totaling several hundred millions of dollars are jeopardized by the new "public utility law" of the State of Hidalgo, Jose Cruz y Celis, President of the National Mexican Chamber of Commerce, declared to-day.

The law makes private property liable to purchase "for public utility uses" on payment of 3% of its value. Twenty years is allowed for payment of the other 97%.

The measure provides that if the State Government decides, after several years of control, that a property is not suitable as a "public utility," it may be returned to the private owners, who must reimburse the State for all payments made under the condemnation proceedings.

The Chamber of Commerce President declared the law made it possible for the State to seize a rich mining property by paying only 3%, and loot it by working the rich ore veins, and then hand back the worthless remainder to the original owners. Hidalgo produces between 10 and 20% of the world's silver.

"This is an assault against private ownership," said Senor Cruz y Celis. "It will cause serious menace to commerce and industry, and the lack of confidence it promotes will have a lasting harmful effect. Under the lack of security resulting from this law, who would want to invest any capital in that State?"

He predicted the measure would be declared unconstitutional.

Hundreds of mines dot the hills around Pachuca, Hidalgo's capital, and Real del Monte, its sister town. Silver mining has been carried on there for centuries.

Quota System on Imports Proposed in Chile.

A bill was introduced in the Chilean Congress on May 11, which would require the licensing of imports, establishing fixed quantities of the various products to be admitted, and allocating quotas for supplying countries of imported merchandise, it is stated in a cablegram received May 13 by the Department of Commerce from Commercial Attache Ralph H. Ackerman, Santiago, Chile.

Guatemala Establishes Package Tax on Imported Merchandise.

Legislative decree No. 1818, presumably effective once, imposes a surcharge of five cents per package on all imported merchandise, whether dutiable or not, says a cablegram received on May 10 by the Department of Commerce at Washington from Assistant Trade Commissioner J. E. Dyer, Guatemala City, Guatemala.

Japan Will Try to Control Her Foreign Exchange Rates.

Associated Press advices from Tokio May 11 said:

A bill empowering the Government to control the foreign exchange rate will be introduced at the forthcoming special session of the Diet, it was announced to-day.

The Government declared, however, that there is no intention of controlling foreign trade.

In printing the above the New York "Times" of May 12 stated:

The yen, which was valued at 49.84 cents when backed by gold, was quoted yesterday at 32.69 cents, having fallen more than a third in consequence of Japan's departure from the gold standard last Dec. 13. Heavy payments to the United States had then reduced the reserve to about $250,000,000.

An announcement May 14 by the Department of Commerce at Washington said:

The impending increase in currency circulation is causing consideration by Government officials of control over exchange to curb possible flight of capital, according to a cable to the Commerce Department to-day from Commercial Attache H. A. Butts, Tokyo.

A further decline in silk prices is anticipated on account of a probable small decline in cocoon production and reeling. The Government has definitely decided to assist banks with frozen real estate loans.

Japanese Shipping Seeks Further Government Aid.

A subsidy of 20,000,000 yen (about $6,600,000 at current exchange) has been requested by Japanese shipping interests to aid services on foreign routes, which are feeling the effects of trade shrinkage and excess tonnage, it is stated in a report from Consul Leo D. Sturgeon, Tokyo, made public by the Department of Commerce. The Department's further announcement May 10 said:

Since 1914 Japanese cargo has increased 10% while tonnage has expanded 50%, thus placing Japan third among merchant marine countries of the world and resulting in a relatively great loss through idle tonnage.

The major financial difficulties faced by Japanese shipping have been the fall in value of the pound sterling; the inability to increase freight rates without loss of trade and the certain loss in revenue by maintaining old rates; and the diversion of important American and Australian cargoes to vessels other than Japanese, under the Chinese boycott.

The problem was partially met during 1931 by working agreements between the larger Japanese shipping companies, but this has not sufficed to relieve the acute situation in general, and many characters have had to cancel contracts. Prohibition of importation of foreign tonnage has also been sought as a partial remedy.

Foreign Investors Sought by Chinese—Government Works Out Plan to Attract Capital to Build Up New Industries.

In its May 15 issue the New York "Times" reported the following (special Correspondence) from Shanghai April 13:

New attempts to attract large investments of foreign Capital to China are to be made by the Central Government under a detailed plan worked out by the Ministry of Industry and just submitted to the Executive Yuan for approval.

Three different forms of foreign investments in Chinese enterprises are contemplated under the new scheme, namely, enterprises jointly owned by the Chinese Government and foreign investors, Chinese Government-owned enterprises financed by loans from abroad and special concessions to be granted to foreign interests.

The whole scheme has been formulated under the terms laid down by the late Dr. Sun Yat-sen, China's revolutionary leader, in a book entitled "Plan for the Industrialization of China."

In the case of joint Sino-foreign enterprises the foreign investors will be expected to assume full responsibility for the planning and technical launching and operation of the factories or industries, and will be asked to furnish machinery and equipment, as well as technical experts. The Chinese Government will insist upon owning 51% of the stock of such enterprises, but reserves to itself the right of selling 25% of the stock to private Chinese investors, who will be forbidden to sell their holdings to foreigners of any nationality.

Chinese Law to Rule.

It is proposed that import duties on machinery and equipment needed for the launching of these enterprises may be reduced or canceled at the discretion of the Ministry of Industry. Chinese corporation law and Chinese labor laws must be observed in all cases, and if disputes arise between the foreign investors and the Chinese Government, Chinese courts are

to decide the disputes under Chinese law, and the foreign investors must specifically waive the protection of extraterritoriality.

So far as possible Chinese labor and Chinese experts must be employed, and the National Government reserves the right to send abroad Chinese students, who must be introduced and placed for foreign training by the investing companies. In this way the Government hopes to develop a large corps of superintendents and technical experts.

In the cases of joint Sino-foreign enterprises a majority of the members of the board of directors, the chairman of the board and the general manager must be Chinese.

In industries established by the Chinese Government by means of foreign loans the Government reserves to itself full power of administration, but will permit foreign lenders to supervise receipts and disbursements.

Where concessions are granted, and the investment of Chinese money is not involved, the Government reserves to itself the right of general supervision. All grants will specify that at the end of the life of the concession the properties of the companies concerned, except working capital, shall pass to the Chinese Government without payment of any compensation. The government will also reserve the right to purchase after half of the life of the concession has expired, and in any case a percentage of profits of such concessions must be paid annually to the Ministry of Industry to or the Government Treasury.

President Hoover Signs Resolution Under Which Name of Porto Rico Is Changed to Puerto Rico.

On May 17 President Hoover signed the resolution providing for the change in the name of Porto Rico to "Puerto Rico." The resolution was given in our issue of May 7, page 3389.

Aid of Reconstruction Finance Corporation Asked for Porto Rico—Governor Beverley Calls on President Hoover to Urge His Support for Move to Extend Scope of Act.

President Hoover's support for extending the benefits of the Reconstruction Finance Corporation to Porto Rican banks was sought on May 14 by Governor J. R. Beverley of the Island, who called at the White House to discuss general conditions in the possession and particularly the banking situation there. In indicating this, Washington advices May 14 to the New York "Times" continued:

He said conditions in Porto Rico "are not good, although I am very optimistic over the outlook."

"I would like," he said, "to have the Reconstruction Finance Corporation Act extended to Porto Rico, so that the banks there can liquidate some of their 'frozen' collateral."

Governor Beverley said that Felix Cordova Davu Davila, Resident Commissioner of Porto Rico in the United States, had already introduced a bill in Congress to do this. He explained that the Porto Ricon banks did a land banking business, lending money on long-term securities. Consequently, he said, a considerable part of their paper was tied up.

He added that Porto Rico would produce the largest sugar crop in its history, and also had the largest coffee crop since the 1928 cyclone. Porto Ricans, he declared, were seeking to expand the industries they now have rather than to bring in new ones.

Creation of American Bank in Virgin Islands Proposed—Approaching Expiration of Franchise of National Bank of Danish West Indies.

The creation of an American bank in the Virgin Islands, where the banking situation has become serious, is now being fostered through the Treasury Department, Ray Lyman Wilbur, Secretary of the Interior, stated orally May 6. This is learned from the "United States Daily" of May 7, which went on to say:

Following an investigation of the feasibility of setting up an American bank, a conference of bankers, the Governor of the Treasury and the Secretary of the Interior was held May 4, in which it was agreed that an American institution to operate under the American banking system should be established.

Secretary Wilbur called attention to the fact that the critical banking situation arose because of the approaching expiration next year of the franchise of the National Bank of the Danish West Indies. The following additional information on the banking situation was supplied at the Department:

Expiration of activities of the Danish bank has put an end to long-term loans. As a result, agriculture and industry have been seriously handicapped. In view of its approaching termination, the bank has been collecting as rapidly as possible on mortgages and long-term loans.

The introduction of an American bank will bring about greater business stability and will introduce the American monetary system in the islands. At present Danish money is used there.

Premier Stevens Acts to End New South Wales Default—Swearing in of Mr. Stevens as Premier.

The following from Sydney (N. S. W.) May 15 is from the New York "Times":

Premier Steven's first official act after succeeding J. T. Lang was to pay charges amounting to £300,000 (about $1,100,000) on social services, including widows' pensions and family endowments, on which the Lang Government had defaulted.

Premier Stevens proclaimed the Government's intention to honor the "Premiers' plan," forecast the immediate resumption of normal banking by public departments and the restoration to the State of control over its own revenues. All of Mr. Lang's obstructionist orders to civil servants have been rescinded.

The total default in New South Wales now stands at £4,000,000, comprising £3,200,000 oversea interest and £800,000 internal interest.

An item regarding the removal of Premier Lang from office appeared in our issue of May 14, page 356. From Sydney May 13 the "Times" reported:

J. T. Lang, extremist Laborite Premier of New South Wales, was dismissed from office to-day by Sir Philip Game, British Governor of the State. B. S. B. Stevens, leader of the Opposition and member of the United Australia party, was commissioned to form a Government. It is expected that Parliament will be dissolved next week and a general election will be held immediately.

Extraordinary street demonstrations followed the news of the dismissal. Many partisans celebrated vociferously and the City spent an anxious night.

Mr. Lang had played into the Governor's hands by committing a technically unconstitutional act. He had distributed an order to heads of the Government departments forbidding them to pay any funds into the Commonwealth Bank under the Enforcement Act that attaches the State revenues in consequence of Mr. Lang's default on loan interest due in New York and London.

The Governor asked Mr. Lang to withdraw the order. Mr. Lang refused, whereupon the Governor demanded his resignation. Mr. Lang gave it, doubtless preferring dismissal, which would give him an election cry, to seeking dissolution of Parliament.

Stevens Sworn In.

Mr. Stevens was sworn in as Premier immediately and asked for time to form a Ministry. The Governor granted him the week-end.

It will not be necessary for the new Ministry to meet Parliament. Mr. Stevens will probably obtain a dissolution next week and he and his colleagues will go to the country as the Ministry of the day on a policy of economy, honoring obligations and adherence to the Premier's plan.

The Stevens party is greatly outnumbered in the present Legislative Assembly. The new Government will immediately release the Federal and State taxation papers locked away by Mr. Lang. As New South Wales may now be regarded as having returned to the Premiers' plan, the decrees attaching State revenues will be reviewed at a special meeting of the Commonwealth Cabinet in the morning.

Mr. Lang retired to the country. He left his office in a private car with the laconic remark: "I've finished here."

The same paper in Melbourne advices May 18 said:

With the dismissal of J. T. Lang as Premier of New South Wales and the triumph of the United Australia party at the State election in Victoria, all six States of the Australian Commonwealth are now governed by ministries pledged to enforce internal economies and pay external debts.

Although the new ministry in New South Wales has tenure only until the election on June 11, it is almost certain to be returned with an overwhelming majority.

Besides the fact that a large majority of citizens of New South Wales are opposed to debt repudiation, the State approached too closely to civil war in the closing days of Mr. Lang's Premiership for the electorate to take any risks. The situation became so threatening that the Commonwealth Government was enrolling special constables to protect its property in New South Wales. One precautionary measure was boarding up of the windows of the Commonwealth Bank in Sydney.

The fact that so militant a leader of labor as Mr. Lang was dismissed without disorder was a conspicuous vindication of the system of Government evolved in the British Empire. For months the Governor had been urged to oust Mr. Lang and the latter was socially ostracized by many.

Intervention Was Refused.

The British Government rejected all appeals to intervene. As long as Mr. Lang obeyed the law he enjoyed all the privileges of an elected leader of the State, but when he flouted the law he was summarily dropped. Thus the Governor upheld the highest principles of democratic Government.

President Hoover Signs Bill Passed by Congress Making Debentures of Intermediate Credit Banks Eligible for Rediscount by Federal Reserve Banks.

President Hoover signed yesterday (May 20) an amendment to the Federal Farm Loan Act, widening the powers of Federal Intermediate Credit banks and giving greater latitude in financing the credit needs of farmers. The amendment authorizes the Federal Intermediate Credit banks to accept drafts drawn on them by co-operative marketing associations and permits the rediscount by Federal Reserve banks of notes discounted by the Intermediate Banking members. The bill passed the Senate on April 25, and it was passed by the House on May 16 by a viva voce vote. References thereto appeared in our issues of April 30, page 3207 and May 14, page 3566.

Three-Fold Farm Relief Program of Farm Bureaus Reported Favorably to Senate—Equalization Fee and Export Debentures Among Proposals.

Associated Press advices from Washington, yesterday (May 20), stated:

The three-fold farm relief plan of the major farm organizations, calling for the equalization fee, export debentures, and a domestic allotment plan of distributing was reported favorably to-day by the Senate Agriculture Committee.

The Committee made only minor changes in the wording of the measure as presented by the National Grange, the National Farmers' Union and the American Farm Bureau Federation, which agreed upon and drafted it.

The measure authorized the Farm Board to put into effect any one or combinations of the three plans when considered necessary to assist agriculture.

Assurance of production costs of the portion of crops domestically consumed is the basic aim of the bill.

The measure provides for marketing agreements with co-operatives to permit withholding of commodities from market on payment to those organizations of the cost of impounding.

After estimates of probable losses, costs and charges to be paid under these agreements, the Board would fix the equalization fee, which would be collected as prescribed by the Board, either on processing, sale or transportation of the commodities.

The export debentures would be issued by the Treasury to farmers co-operative or other producers on shipments abroad and would be one-half the duty on imports.

Crop Production Loans by Department of Agriculture to May 7 $61,579,621.

Farmers in the South and Northwest have received the bulk of the 1932 crop production loans made by the Department of Agriculture, it was stated in Associated Press accounts from Washington May 12, which further stated:

The total for all States on May 7 was $61,579,621. Of this amount $29,794,556 went to ten Southern States and $25,089,970 to ten in the Northwest.

The last day for filing applications in all States except in the Northeast was April 30, but with more than 100,000 applications on hand then the loans are still going out at the rate of about $500,000 daily. Several weeks will elapse before the final total is compiled.

North and South Dakota farmers received the largest amount. In North Dakota 38,222 loans totaling $8,237,148, or an average of $215.51 each were made, while 29,949 farmers in South Dakota got $7,019,656, averaging $234.39 each.

Loans totaling more than $4,000,000 were made in Georgia, Montana, North and South Carolina. They totaled more than $3,000,000 in Arkansas, Mississippi and Tennesee. No loans have been made in Connecticut or Rhode Island.

Loans by States.

The loans by States and regional offices follow:

State—	Amount.	State—	Amount.
Alabama	$1,634,759	Nevada	$36,186
Arizona	93,698	New Hampshire	5,242
Arkansas	3,926,373	New Jersey	37,751
California	28,132	New Mexico	408,663
Colorado	916,886	New York	69,168
Delaware	8,941	North Carolina	4,138,385
Florida	251,650	North Dakota	8,237,148
Georgia	4,874,231	Ohio	165,132
Idaho	854,790	Oklahoma	582,882
Illinois	64,713	Oregon	239,536
Indiana	324,352	Pennsylvania	21,132
Iowa	302,457	South Carolina	4,327,253
Kansas	359,393	South Dakota	7,019,656
Kentucky	747,022	Tennessee	1,271,670
Louisiana	2,375,446	Texas	3,033,690
Maine	288,874	Utah	242,819
Maryland	49,110	Vermont	640
Massachusetts	4,022	Virginia	973,922
Michigan	283,595	Washington	553,348
Minnesota	1,121,818	West Virginia	119,891
Mississippi	3,961,099	Wisconsin	612,836
Missouri	917,336	Wyoming	612,334
Montana	4,164,853		
Nebraska	1,316,773	Total	$61,579,621

Regional Offices.

State—	Amount.	State—	Amount.
Washington	$15,589,816.58	Salt Lake City	$2,047,735.72
Minneapolis	22,704,692.00	Spokane	930,810.00
St. Louis	3,601,166.00		
Memphis	13,169,348.50		
Dallas	3,536,052.25	Total	$61,579,621.05

Reduction in Interest Rate of Wichita Land Bank—Action Attributed to Activities of Reconstruction Finance Corporation.

The Federal Land Bank of Wichita has announced a reduction of 1% in its interest rate, made possible, it was explained, by a reduction in the amount of interest it has to pay on its debentures which are its chief source of funds for lending. The following additional information was provided by the bank. This is learned from Wichita (Kan.) advices May 18 to the "United States Daily" which also had the following to say:

The reduction in interest rates is attributed largely to the activities of the Reconstruction Finance Corporation in strengthening the condition of commercial banks and checking failures and to its offer to purchase any unsold issues during February and March, also to the passage through the Senate of the bill amending the Federal Reserve Act making these debentures eligible as security for loans by Federal reserve banks to member banks. This reduction makes the rate of interest which the borrowers pay not over 7½%, for the local lending institutions cannot add more than 3% to the bank's rate of interest.

The bulletin reports an increase in the volume of farmers' notes discounted amounting to 3½% in April, compared with the previous month and an increase of 24½% during the last 12 months. The farmers' notes now being held by the bank for 20 institutions amount to approximately $3,000,000. The bulletin says:

"Livestock loan companies and agricultural credit corporations now in process of organization are expected to increase the volume of the bank's business very materially. Many localities need the services of such lending corporations, to supply credit to farmers which has necessarily been restricted because of the decline in bank deposits.

"Stockmen with breeding herds of cattle and bands of sheep need credit for longer periods than is supplied by short-time loans from commercial banks, even when such loans are readily obtainable. The Federal Intermediate Credit Bank may discount loans with maturities not longer than one year and, if the loans are secured by breeding animals, with the privilege of renewal for another year, and possibly further renewals, if the value of the collateral is maintained.

"The Federal Intermediate Credit Bank does not compete with commercial banks and other financing institutions which make loans to borrowers. The bank supplies credit for agricultural purposes when local credit is not sufficient. It does this by discounting for banks, livestock loan companies, agricultural credit corporations, and other financing institutions, loans which they have made to stockmen and farmers, thus increasing the supply of credit available for extending agricultural operations."

C. L. Jackson Elected President Baltimore Federal Land Bank and Intermediate Credit Bank—E. P. Crider Becomes Secretary.

The election of Charles S. Jackson as President of the Federal Land Bank and allied Federal Intermediate Credit Bank of Baltimore was announced by the boards of directors of both institutions on May 12, it is learned from the Baltimore "Sun" which also said:

Mr. Jackson succeeds Vulosko Valden in both positions. Mr. Valden recently vacated his Baltimore post on receipt of an appointment from President Hoover as a member of the Federal Farm Board at Washington.

Mr. Jackson was promoted from the dual position of Vice President and Secretary of both banks. He is a West Point graduate and was formerly Secretary of Central Bank & Trust Co. of Parkersburg, W. Va.

Announcement also was made of the election of E. P. Crider as Secretary of both the Federal Land Bank and Federal Intermediate Credit Bank. Mr. Crider has had an extensive banking experience in Virginia. He was recently Cashier of the Commercial Bank & Trust Co. of Danville, and prior to that time an officer of other banks in that State.

R. G. Merrick Elected President Maryland-Virginia Joint Stock Land Bank Succeeding Hugh L. Pope.

Robert G. Merrick was elected President of the Maryland-Virginia Joint Stock Land Bank at a meeting of directors on May 11, succeeding Hugh L. Pope, according to the Baltimore "Sun," from which we also quote as follows:

Mr. Merrick also replaced Mr. Pope recently as President of the Equitable Trust Co., which owns the Joint Stock Land Bank.

The Maryland Virginia Joint Stock Land Bank was organized by an Act of Congress and is under the supervision of the Farm Loan Board of Washington. This bank has approximately 600 mortgage loans on farms, aggregating $2,500,000 in Maryland and Virginia, with 90% of the loans in Maryland. The Maryland Virginia owns practically no real estate. Mr. Merrick has had wide experience in the mortgage loan business throughout the United States.

Tribute to H. G. S. Noble, Former President of New York Stock Exchange, Upon Completion of Half-Century of Service in Behalf of Exchange.

The Governing Committee of the New York Stock Exchange took occasion, in resolutions adopted May 11, to record their "profound appreciation of the invaluable services" of Henry G. S. Noble, who has rounded out 50 years of service in the interest of the Exchange. Mr. Noble has been a member of the Exchange since April 20 1882, when he purchased the seat of his grandfather, Henry G. Stebbins. Mr. Stebbins had been a member of the Exchange since 1831, so that the Stock Exchange seat has been in the possession of the family for more than 100 years. Mr. Noble was born in Staten Island in 1859, and attended the College of the City of New York. Prior to joining the Exchange he served an apprenticeship as a clerk in his grandfather's brokerage firm, Henry G. Stebbins & Son, and for several years after his election as a member of the Exchange he made his office with that firm. In 1885 he formed the firm of Noble, Mestre & Doubleday, later changed to Noble & Mestre, and continued with them until their dissolution in 1902. He then joined the firm of DeCoppet & Doremus, with which firm he still makes his address, although he retired from the firm in December 1928.

Mr. Noble was elected a member of the Governing Committee in May 1887, and is still an active member, serving as Chairman of the Law Committee and a member of the Business Conduct and Conference committees. He was President of the Stock Exchange from May 1914 to May 1919, during the World War, and was Chairman of the Special Committee of Five which had entire charge of the Exchange during the period of its closing following the outbreak of the war in 1914. He later described that troubled period in Stock Exchange history in a book, "The New York Stock Exchange in the Crisis of 1914." His grandfather had also been President of the Exchange during a war period, serving in 1863 as well as in 1851 and 1858.

Mr. Noble was this week (May 9) re-elected a trustee of the Gratuity Fund, a position he has occupied since 1914. He has been Chairman of the Trustees for several years.

The following are the resolutions adopted by the Governing Committee of the Exchange on May 11:

Fifty years ago, on April 20 1882, Mr. Henry G. S. Noble was elected a member of the New York Stock Exchange. During that half-century he has served the Exchange as a member, Governor and President. He has seen the Exchange grow and expand from a comparatively small market to a great economic force exerting a world-wide influence. He contributed to that growth by the clarity of his vision, the power of his personality, his wisdom, and his abounding courage in days of trial and economic crisis. His fundamental faith in the Exchange, his belief in its high purpose, his loyalty to its principle of fair dealing, were the inspiration of his persistent and devoted work for the promotion of its best interests. His courage did not exhaust itself in its defense or its high development. He defended the Exchange with a firm faith in its purpose; he advocated the freedom of the market place; he fought the intrusion of fraud and sought the drastic punishment of those who would violate the high ethics governing the Exchange. He never compromised where either truth, honesty, duty or loyalty was an issue. He held the policies of the Exchange as high ideals and he maintained firmly, through these years of change and growth and advancement, his fine philosophy of life and service. Such is the man who still honors the Exchange with his membership and gives his untiring efforts to the promotion of its prosperity.

Mr. Noble's membership has been in his family for more than 100 years. He inherited his membership from his grandfather, Mr. Henry G. Stebbins, who joined the Exchange in 1831, served as a Governor for a number of years, and was President in the years 1851, 1858 and 1863. Mr. Noble has been a Governor for 34 years. He has served on nearly all the Standing

Committees of the Exchange and on many Special Committees, the most important of which was the Special Committee of Five appointed when the Exchange closed in 1914 owing to the outbreak of the World War.

During the World War Mr. Noble served as President of the Exchange, 1914-1919, a time of crisis, of danger unprecedented, of problems hitherto unimagined. A world at war, business stopped, the Exchange itself threatened and attacked at home, feverish excitement which clouded the vision and justment of many men, a loosening of restraint, a weakening of moral fibre; such were the conditions that confronted the Exchange. But Mr. Noble brought to his high office patience, experience, diplomacy, courage and patriotism, and carried us through the great upheaval with a splendid record of service, stability and co-operation. He left an imperishable mark on the history of the Exchange.

This half-century milestone of service is an occasion on which to voice our feelings towards our friend.

Therefore, Be It Resolved, That the Board of Governors of the New York Stock Exchange do hereby record their profound appreciation of the invaluable services Mr. Henry G. S. Noble has rendered to the Exchange and do hereby testify to their admiration, gratitude and affection for him.

Be It Further Resolved, That this preamble and resolution be spread upon the minutes of this meeting, and that a copy thereof, suitably engrossed, be presented to Mr. Noble.

Seymour Ballard Named to Nominating Committee of Chicago Stock Exchange to Succeed Wayne Hummer.

At a meeting of the Nominating Committee of the Chicago Stock Exchange on May 6, Seymour Ballard was nominated to serve on the Nominating Committee for the year 1933, to fill a vacancy caused by the inability of Wayne Hummer, previously nominated to serve, due to other duties and responsibilities outside of the Exchange. Mr. Hummer pointed out to the Committee that he is Chairman of the Illinois Committee of the Reconstruction Finance Corporation, which takes a considerable of his time.

Figures of Brokers' Loans Covering Past Seven Months Made Available by Montreal Stock Exchange—Borrowings by Members at $54,991,145 on Oct. 3 1931, Decline to $18,922,577 on May 5 1932.

The executives of the Montreal Stock Exchange recently asked members to submit periodically the total of their borrowings on Canadian securities, it is learned from the Montreal "Gazette" of May 14, from which we also take the following:

These figures reveal a remarkable decrease in the short period in which they have been compiled, the period from Oct. 3 1931 to May 5 1932. Montreal Stock Exchange members' loans on Canadian securities on Oct. 3 of last year totaled $54,991,145, while on May 5 of this year loans had shrunk to $18,922,577. These figures, it will be readily understood, make up only a small proportion of the call loans made by Canadian banks, as the figures submitted include only borrowings by members of the Montreal Stock Exchange and not those of any of the other exchanges in this country. Neither do they include the borrowings of bond houses or bond affiliates of stock exchange members.

The comparative figures given above cover a period of intense dullness in the market and the heavy decrease shown in the 7-month period would indicate that a large percentage of the public have no doubt paid for and taken up their stocks. Figures as to members' loans for the bull market period 1928-29 unfortunately are not available, but it is a well known fact that the loans of a number of houses were each, during that period, well in excess of the total member loans for May.

The current situation as to loans to members of the local exchange would appear indicative of a remarkably strong technical position and confirms a statement frequently heard that there is less stock in brokers' officers than is generally supposed.

In the following list is given Montreal Stock Exchange members' loans on Canadian securities:

Oct. 31 1931	$54,991,145	April 7 1932	$22,758,561
March 3 1932	25,573,685	May 5 1932	18,922,577

The foregoing figures do not include loans on foreign securities, but only borrowings of members of the Montreal Stock Exchange on Canadian securities, and not those of other exchanges in Canada. Nor do they include as has already been pointed out, the borrowings of bond houses or bond affiliates of stock exchange members.

San Francisco Curb Exchange Reported As Eliminating Dues.

The following from San Francisco, is from the "Wall Street Journal" of May 9:

Governing board of the San Francisco Curb Exchange has ruled that, effective June 1 1932, members' monthly exchange dues will be eliminated.

Resumption by Senate Committee of Inquiry Into Stock Exchange Trading.

On May 19 the Senate Banking and Currency Committee resumed its hearings in Washington into Stock Exchange trading. On that day the investigation centered in the operations of an alleged pool in the common stock of the Radio Corporation of America to which we will refer further another week. Our last reference to the inquiry into stock-trading appeared in our issue of April 23, page 3011. On May 17 a Washington dispatch to the New York "Times" stated that William A. Gray, the Senate Committee Counsel had been in New York for more than two weeks, working with accountants and committee investigators gathering evidence to support his contention that "bull pools" and "bear raids" have caused undue pressure on securities with consequent artificial fluctuations in the value of shares. The dispatch also said:

He is expected to return to Washington to-morrow and lay his plans before the steering committee of the full committee, also headed by Senator Norbeck. These plans are understood to call tentatively for two or three days of open hearings to demonstrate what has been "uncovered" to date. Then further secret investigations will be pursued.

When Mr. Gray was in Washington a week ago for a hurried conference with the steering committee, he said his agents were working on the accounts of about a dozen large operators in an effort to trace deals that he believed showed evidence of concerted action to force certain stocks to change positions in accordance with preconceived plans.

Minimum Margin Requirements on Short Sales on New York Stock Exchange Set at 10 Points.

According to the New York "Times" of May 19 members of the New York Stock Exchange were notified by telephone on May 18 by officials of the Exchange that margin requirements on short sales of customers should be increased to a minimum of 10 points. Previously the "Times" noted the minimum requirements of many brokerage firms had been five points on stocks selling between 10 and 20, and 50% for those selling below 10. The account in the "Times" May 19 continued:

The new requirement, it was said, was merely the restatement of an informal opinion of the Committee on Business Conduct, given to several firms recently. The majority of Stock Exchange firms, however, had not learned of the informal ruling and had maintained their old margin requirements. With the oral notification, all brokers are expected to revise their requirements at once.

Brokers were notified also that the Exchange did not regard short commitments adequately margined when they were merely hedged by long commitments. The conservative policy, it was stated, was to require adequate margins for the long stock as well as for the short commitments.

Margins Doubled in Most Cases.

Adoption of the 10-point minimum represents, on the average, an increase of 100% in margin requirements on short sales, as the average price of all stocks listed on the Exchange is now approximately $15 a share.

Such an increase is likely to hamper the operations of a few short sellers, brokers said yesterday. A 10-point margin is equivalent to 66 2-3% of the average price of stocks listed on the Exchange, and is approximately three times the margin demanded on most stocks purchased for the long account.

The ruling on margins on short sales follows a series of regulations restricting or regulating short selling issued in the last year. About a year ago, the Exchange began to require its members to give regular information concerning the short position of its customers, and the data demanded have been amplified from time to time. Last September the Exchange barred short selling for two days after the suspension of the gold standard by Great Britain.

Previous Restriction on Shorts.

Soon afterward a ban was placed on sales for the short account at a price lower than the previous transaction. This rule gave priority to the liquidation of long stock. Finally, in February, the Exchange announced, that beginning on April 1, brokers would have to obtain "separate authorization" from their customers for lending stock to the short interest.

Formerly the margins on transactions for the short account were generally the same as those for the long account. The increase in margins is said to be passed on the feeling that, owing to the great deflation in stock prices since 1929, short commitments are more dangerous than long transactions and may result in severe losses to brokers who do not require conservative margins. The Exchange's action, therefore, is regarded as the converse of that in 1929 when margins as high as 50% were demanded on long commitments.

The message of the Exchange telephoned to members on May 18 is reported as follows:

The present newspaper publicity indicates that there is a misunderstanding among the members of the Exchange as to the existing margin requirements of the Committee of Business Conduct which had been in effect for more than a year. In the case of long accounts the margin to be required and maintained must adequately finance the debt. The policy of the Committee in regard to short accounts is that a minimum charge of 10 points must be demanded and maintained irrespective of the price of the stock. This margin must be computed entirely separately from the margin necessary in accounts where the customer has both a long and short position

From the New York "Journal of Commerce" of May 19, we take the following:

Stocks Are Low.

The compilations of financial observers show that the average price of all common stocks on the exchange on May 1 was $13.75 and that of preferred stocks $31.64. The exchange's own compilation showed an average of all listed stocks on that date of $15.34, a new low point.

Of the stocks listed, 16% sell at $2 a share or lower, another 20% between $2 and $5, and another 20% between $5 and $10, making 56% of all listed stocks at below $10.

The 10-point requirement, in addition to the premiums shorts have had to pay for borrowing stock, makes short selling expensive, in the lower-priced shares, it is pointed out.

E. A. Pierce & Co. Adopts 10-Point Minimum.

From the New York "Times" of May 18 we quote:

The 10-point minimum on short sales was adopted this week by E. A. Pierce & Co., a commission house with branches in about 40 cities. A partner in the firm said yesterday that the action had been taken because the market's decline had made short selling much more dangerous than when prices of stocks were at higher levels. The recent move, he said, corresponds to the tendency noted in the bull market of 1929, when margins in long consignments were advanced 30 to 50% of the price of the stock, and margins were barred on inactive and low-priced issues.

Ruling of New York Stock Exchange on Unit Stock Purchases.

A circular has been addressed (May 16) to members of the New York Stock Exchange calling attention to the rules governing the purchase of units of one share of a number of prominent stocks, in which it is stated that actual purchases are unobjectionable when contemplated on a commission basis. It is added: "Where, however, such plans contemplate the sale of securities to the public by members of the Exchange as principals, or where non-members of the Exchange are sponsoring such plans, the Governing Committee has ruled that such arrangements are in the nature of investment trusts and subject to Section 2 of Article XIV of the rules adopted by the Governing Committee."

The notice was issued as follows:

Following a meeting of the Governing Committee to-day, the following circular was issued:

COMMITTEE ON BUSINESS CONDUCT.

May 16 1932.

To the Members of the Exchange:

The attention of the Committee on Business Conduct has been called to the practice of suggesting to customers the purchase of units of one share of a number of prominent stocks. In some instances, these suggestions are made in connection with a plan in which a particular number of selected stocks are purchased. Such recommendations when they contemplate the actual purchase of securities on a commission basis are unobjectionable. Where, however, such plans contemplate the sale of securities to the public by members of the Exchange, as principals, or where non-members of the Exchange are sponsoring such plans, the Governing Committee has ruled that such arrangements are in the nature of investment trusts and subject to Section of Atricle XIV of the Rules adopted by the Governing Committee pursuant to the Constitution, which reads as follows:

"Sec. 2. No. member or firm registered on the Exchange shall be associated with an investment trust, whether management, restricted management, or fixed type, either by participating in its organization or management or by offering or distributing its securities, unless the Committee on Stock List shall have previously determined that it has no objection to such association and shall not have changed such determination."

Until such plans are approved by the Committee on Stock List in accordance with the foregoing rule, members shall not be associated with them either by participating in their organization or management or by offering or distributing such securities.

ASHBEL GREEN, Secretary.

"Short" Data Called for by New York Stock Exchange —Information as to Accounts in States and Foreign Countries Asked for as of May 16.

The New York Stock Exchange, which on April 26 called for information on the short position of accounts in each State and each foreign country, as of April 30, has asked for similar information as of May 16, in the following circular issued May 14:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

May 14 1932.

To Members of the Exchange:

With reference to the last paragraph of the circular issued by the Committee on Business Conduct on Jan. 11 1932, in regard to data to be submitted covering short sales, the Committee now directs that the separate letter referred to us therein shall embrace the following information as of the close of business May 16 1932:

(1) The total number of accounts in which there is a short position.

(2) The number of such accounts in each State of the United States and in each foreign country.

Omit detail as to account names, number of shares and name of stock.

Please make this report as *soon as possible*, but in any event not later than May 23 1932.

ASHBEL GREEN, Secretary.

The previous circular was given in our issue of April 30, page 3194.

Notice of New York Stock Exchange States That Agreement to Loan Securities Can Be Consummated Only by Actual Delivery.

A notice as follows was issued May 13 by Secretary Green of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

May 13 1932.

To the Members:

I am directed by the Committee on Securities to call attention to the fact that an agreement to loan securities constitutes an Exchange Contract which can be consummated only by an actual delivery and becomes a failure to deliver if the securities are not delivered on the delivery date. The loan does not automatically expire in the event of a failure on the par of the lender to make delivery and interest or premium should be paid whether delivery is made or not. Members, however, may by mutual agreement cancel such item, unless it has been cleared through Stock Clearing Corporation. In case of non-delivery, the borrower may "buy in" the stock.

ASHBEL GREEN, Secretary.

Stock Clearing Corporation Announces That Delivery of Federal Government Securities Will Hereafter Be Made Through the Central Delivery Department of the Corporation.

The Stock Clearing Corporation announced on May 18 that deliveries of Federal Government securities, heretofore made directly between offices of Clearing member firms, would, beginning May 20, be made through the Corporation's Central Delivery Department. The notice follows:

STOCK CLEARING CORPORATION.
8 Broad Street, New York.

May 18 1932.

Stock Clearing Corporation directs that beginning Friday morning May 20, the following deliveries which heretofore have been made directly between the offices of Clearing member firms, be made through the Central Delivery Department of this Corporation: (a) Deliveries of all United States Government Liberty Loan bonds, (b) deliveries of United States Treasury notes, (c) United States Certificates of Indebtedness, (d) United States Government bills, *whether listed or unlisted on the New York Stock Exchange.*

Use forms 071B, 072B, over-stamped United States Government, to handle these deliveries through the Central Delivery Department, viz., a green colored charge ticket 072B stamped United States Government, sample of which is attached. The use of this triplicate charge ticket (form 072B stamped United States Government) will eliminate the use of "creditcharge" ticket form 044B with perforated margin, so far as deliveries of the above securities are concerned. The second form required is buff colored form 071B stamped United States Government or credit actual list covering the above securities. Use the credit actual list to summarize the deliveries you are making at any one time.

Debit and Credit Contingent Lists in duplicate (buff colored forms 056 and 057 stamped United States Government) must be made out and delivered to your Day Branch Cage. Also form 045A (3-way ticket) will be required and should be made out and handled just as heretofore. *No delivery of the above mentioned securities shall be made through the Central Delivery Department until two Debit and two Credit Contingent Lists, governing the securities to be delivered, have been sent to Day Branch Cages.* Failed to Receive and Failed to Deliver Lists must be sent to Day Branch Cages not later than 2.45 P.M.

The Central Delivery Department hours for receiving and delivery cleared stocks as now in operation will be adopted for delivery of securities discussed in this circular.

Redeliveries may be made through the Central Delivery Department in accordance with instructions given in Circular 636.

On all failed deliveries of above United States Government Securities the Stock Clearing Corporation directs that these failed deliveries be delivered through the Central Delivery Department, applying the same method now used for other failed bonds. Compare Circular SCC-891.

Call for a supply of stationery at your Day Branch cage on and after Thursday, May 19 1932.

For further information call in person—do not telephone—at the Managers' Office, Day Branch, 8 Broad Street.

L. G. PAYSON, Secretary.

Ruling of New York Stock Exchange on "Buy-In" Orders.

Under date of May 19 a notice issued by Secretary Green of the New York Stock Exchange said:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

May 19 1932.

To the Members of the Exchange:

In order to prevent misunderstandings in regard to the interpretation of the rules governing the closing of contracts (Chapter IV of the Rules adopted by the Governing Committee pursuant to the Constitution), the Committee of Arrangements calls the attention of members to the fact that a member who issues a buy-in and simultaneously offers securities for sale for cash against the buy-in must, in case his offer is accepted under the buy-in, actually deliver said securities in accordance with the rule and may not, by consent or otherwise, fail to make such delivery.

ASHBEL GREEN, Secretary.

Toronto Stock Exchange Removes Price Restrictions.

Press advances May 18 from Toronto stated:

Announcement was made to-day by the committee of the Toronto Stock Exchange that effective to-morrow all listed stocks comprising those of banks, loans and trust companies, Canadian Canners and Westons would be returned to the free list.

These stocks have been "pegged" since Great Britain abandoned the gold standard on Sept. 19 1931.

Minimum Price Restrictions Lifted by Montreal Stock Exchange.

Canadian Press accounts May 18 from Montreal said:

The minimum price restrictions on all eight bank stocks listed on the Montreal Stock Exchange will be removed to-morrow, and on May 25 the minimum will be lifted from National Breweries, Ltd. Only five stocks will then have minimums in force, these being Power Corporations, Price Brothers common and preferred, Ogilvie Milling and Ottawa Light, Heat and Power.

Watson & Chambers, Montreal Brokerage Firm, Discharged from Bankruptcy.

It is learned from the Montreal "Gazette" of May 14 that in a decision handed down the previous day by Chief Justice Greenshields in the Superior Court, the firm of Watson & Chambers, Montreal stockbrokers, which went into receivership last fall at the time of Great Britain's abandonment of the gold standard, was discharged from bankruptcy. The Chief Justice found that the firm's bankruptcy was due to business misfortunes and not to any misconduct on the part of the partners or management. The "Gazette" went on to say:

In his judgment, Chief Justice Greenshields after examining the report of George S. Currie, trustee, decided that the members of the bankrupt firm had not committed any of the offences mentioned in the Bankruptcy Act nor had they been guilty of any misconduct with respect to their property or affairs.

According to the report of the authorized trustee, His Lordship pointed out the assets of the firm at the time of the receiving order against them were worth more than 70 cents on the dollar on the amount of unsecured liabilities. A subsequent shrinkage in the value of the assets, he was convinced, was due almost entirely to the decline in the market price of securities generally and not to any condition for which the members of the firm could be held responsible. The petition of the firm to be discharged from bankruptcy was therefore granted. W. F. Maclaier acted for the firm.

Volume of Outstanding Bankers' Acceptances at $879,038,870 April 30 Declined $32,251,844 in Month.

The volume of outstanding bankers' acceptances decreased $32,251,844 during the month of April, leaving the total on April 30 at $879,038,870, which is compared with a total of $1,422,021,675 on the same date in 1931.

Figures revealed on May 18 by Robert H. Bean, Executive Secretary of the American Acceptance Council, indicate a continuance of the steady decline in acceptance volume which has been in effect for the past six months. A portion of this reduction may be ascribed to seasonal influences, but there is undoubtedly a growing tendency toward lower acceptance totals, particularly by New York City banks, says Mr. Bean, who adds:

The current survey shows that of the reduction of $32,000,000 there was a contraction in the volume of acceptances created by New York City banks which amounted to $30,000,000, bringing the total volume for these banks down to $702,000,000, the lowest total since September 1927.

Acceptances to finance imports declined in the month $10,800,000, export acceptances declined $6,500,000, acceptances for the purpose of financing goods in American warehouses went off $17,300,000, and bills for the purpose of creating dollar exchange were $5,000,000 below the previous month's total. The only increase in the classification of acceptance credits was in the volume of bills based on goods stored in or shipped between foreign countries, which advanced $6,900,000.

The total volume of bills now outstanding for imports and exports are at the lowest point since any compilation of acceptances figures were first made. This, of course, is a result of the very heavy reduction in our National foreign trade. The volume of imports and exports showed, for the month of April, a combined total of only $263,000,000.

The current survey of the Council reveals a further increase in the holdings of bankers' acceptances by the reporting accepting banks. On April 30 these banks held a total of $455,000,000, or nearly 52%, of the total volume outstanding. These holdings were divided, $187,000,000 of their own bills held in portfolio, and $267,000,000 of other banks' bills. On the same date the Federal Reserve banks held for the account of foreign correspondents $297,000,000 and for their own account $46,000,000, making a total of $799,000,000, leaving a total of only $80,00,000 for dealers' portfolios and other investors.

In view of such a concentration of bill holdings in a few hands the bill market has had continued difficulty in getting bills enough to supply the requirements, particularly as the making of new bills has steadily decreased.

The demand for credit of any kind is undoubtedly very light at this time, but there is a question whether the banks are using their acceptance facilities as fully as possible. Borrowers need credit at the lowest possible rate, which is the acceptance rate, and the market is in very great need of a good volume of prime bills.

The very large drop in the volume of bills made by New York banks raises the question whether part of this reduction could not be overcome by a more active search for new acceptance credits, thus giving the bill market an increased supply of the type of bills that are now eagerly sought by investors.

Detailed statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*April* 30 1932.	*March* 31 1932.	*April* 30 1931.
1	$54,054,579	$54,266,760	$101,896,240
2	702,780,619	732,358,886	1,119,440,557
3	15,076,157	15,154,946	22,236,036
4	12,563,260	12,935,245	20 149,213
5	2,301,063	2,455,009	7,314,249
6	10,990,594	9,662,853	16,117,425
7	50,959,946	52,060,058	75,453,795
8	2,025,542	2,074,650	2,445,177
9	1,245,325	1,553,344	4,553,327
10	1,100,000	1,000,000	400,918
11	1,749,380	2,409,625	2,523,354
12	24,192,405	25,359,338	49,491,384
Grand total	$879,038,870	$911,290,714	$1,422,021,675
Decrease	----------	32,251,844	542,982,805

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	April 30 1932.	*March* 31 1932.	*April* 30 1931.
Imports	$117,950,293	$128,786,074	$211,064,233
Exports	198,858,734	205,384,548	360,283,412
Domestic shipments	19,895,082	19,541,722	32,892,486
Domestic warehouse credits	230,362,172	247,623,056	238,140,903
Dollar exchange	17,774,002	22,739,832	73,107,286
Based on goods stored in or shipped between foreign countries	294,198,587	287,215,482	506,533,355

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MAY 17 1932.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1%	7/8%	120	1 1/8%	1%
60	1%	7/8%	150	1 3/8%	1 1/4%
90	1%	7/8%	180	1 3/8%	1 1/4%

Annual Election of Officers of New York Wool Top Exchange to Be Held June 6—Nominees for Offices.

The following have been nominated for offices of the New York Wool Top Exchange, these offices to be filled at the annual election to be held on June 6:

For President, William S. Dowdell.
For First Vice-President, Philip B. Weld.
For Second Vice-President, Joseph R. Walker.
For Treasurer, Kenneth G. Judson.
For Governors: Eric Alliot, William A. Boger, Frank J. Knell, Elwood P. McEnany, John H. Pflieger, Henry H. Royce, Simon J. Shlenker, Gordon S. Smillie, Max W. Stoehr, Herbert K. Webb, and J. Victor di Zerega.
For Inspectors of Election: William C. Bailey, E. Malcolm Deacon, and Byrd W. Wenman.

The Nominating Committee consisted of Edward K. Cone, Chairman; William J. Jung, William Wieck, Frank H. Wiggin, Thomas F. Cahill.

Decline of $31,828,369 in Deposits in New York State Savings Banks During April—Withdrawals Intended to Meet Needs Incident to Reduced Employment and Lower Salaries—Total Deposits Exceed Five Billion Dollars.

New York State mutual savings banks in April paid out to their depositors $31,828,369 more than they received, according to the Savings Banks Association of the State of New York, which in its May 13 "News Bulletin," says:

This amount was withdrawn from mutual institutions during the month by those who had saved for an emergency and who consequently have funds available during the present time of need. The major portion of the reduction in deposits occurred in Manhattan and Brooklyn, where unemployment is greatest.

For the most part the funds withdrawn did not mean closed accounts. Rather the savers took only such money as was needed for the current living expenses. The present trend coincides in general with similar periods of depression in the past.

Despite the large withdrawals, the number of accounts in the banks declined only 2,069. The need for funds arose from reduced employment, smaller salaries, increasing number of dependents and pressure to reduce indebtedness. The April 1 reduction in interest rates by many of the banks probably accentuated the withdrawals slightly. A very tiny fraction of the withdrawals went into speculation.

Growing popular realization of the importance of savings accounts and increasing popularity of the mutual banks for this purpose was again attested. New accounts opened during the month totalled 90,319 and were in excess of any April since 1925 excepting 1931. New deposits likewise exceeded any April since 1925 excepting that of 1931 and totalled $148,387,774. The mutual banks were thus more greatly used than in almost any month in recent years.

Despite the appreciable April withdrawals the resources of the mutual banks remain enormous. The amount due depositors April 30 was $5,-233,966,657.

Depositors who have had the misfortune to need their funds have obtained them with no reduction in principal, such as savers who have placed their funds in many other forms of investment have experienced. The contrast with funds placed in various types of securities and those placed in the mutual banks is most impressive.

Compared with the amount which savers have accumulated during the depression to date, the April withdrawals are negligible. The depression brought a wide realization of the need for emergency reserves. From Dec. 1 1929 to May 1 1932, savings deposits in the State rose $98,501,112, as individuals accumulated reserves. The increase came both in already established accounts and in a large net addition to the number of savers. The increase in number of accounts during the depression thus far has been 836,536.

The report by Groups for the month of April is as follows:

	Accounts.		*Deposits.*	*Withdrawals.*
	Opened.	*Closed.*		
Group I	5,656	5,545	$8,685,346	$8,595,094
Group II*a*	3,479	4,184	4,733,150	5,317,613
Group III*	4,603	5,753	7,647,314	10,288,502
Group IV	44,773	43,566	85,282,907	99,858,577
Group V	31,808	33,340	42,039,057	56,156,337
	90,319	92,388	$148,387,774	$180,216,143

	Number of Open Accounts April 30 1932.	*Amount Due Depositors April 30 1932.*
Group I	470,912	$360,377,045
Group II*a*	347,577	223,467,804
Group III*	474,835	371,752,719
Group IV	2,752,388	2,899,156,580
Group V	1,738,567	1,379,212,509
	5,784,279	$5,233,966,657

a One bank not reporting. * Three banks not reporting.

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank.

The following was released on May 14 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of $107,800,000 of open market commercial paper outstanding on April 30 1932.

On earlier dates the figures were as follows:

1931—		1932	
Oct. 31	$210,000,000	Jan. 31	$107,902,000
Nov. 30	173,684,384	Feb. 29	102,818,000
Dec. 31	117,714,784	Mar. 31	105,606,000

New York Court of Appeals Rules That Depositors in Closed Bank of United States Cannot Use Deposits As Offset Against Liabilities on Notes.

The New York Court of Appeals rules on April 27 that depositors in the Bank of United States, now in liquidation, cannot offset deposits in the bank against their liability on notes, if it is shown that the maker is solvent. A dispatch from Albany April 27 to the New York "Times" said:

Ida Braverman, who endorsed a note of $1,006.55 for Isadore Braverman, Inc. had $155.40 in the bank when it was taken over by the State. The bank also held the note. She offered to pay the amount less her deposit and demanded the note. This was refused on the ground that she was not entitled to have her deposit offset the note.

The Appellate Division gave judgment for the amount due on the note, minus the deposit, but the highest court disallowed the deposit offset and directed the holder of the note to recover the full amount.

"While principles of justice and equity require that a setoff be allowed where the litigation is between parties," Judge Hubbs wrote in the opinion, "another equitable principle comes into operation when the litigation is between a depositor and the receiver of an insolvent party. In such a situation the rights of general creditors have intervened and equity requires that the assets of the insolvent party be equally distributed among such general creditors."

Trial of Joseph A. Broderick, New York State Superintendent of Banks, Growing Out of Failure of Bank of United States—Efforts to Save Bank Through Merger Plans Blocked He Said by Officers—Leading Financiers Sought to Aid in Reorganization.

On May 6, Joseph A. Broderick, New York State Superintendent of Banks, at his trial incident to charges of neglect of duty in failing to close the Bank of the United States before he did, under took the defense of the course he pursued in attempting to save the institution. Mr. Broderick has continued on the stand during the week, reciting at length his efforts in behalf of the institution. From the New York "Herald Tribune" of May 7 we quote the following regarding Mr. Broderick's testimony of May 6:

In an effort to establish one of the vital reasons that prompted him to postpone the closing of the institution until Dec. 11 1930, Mr. Broderick reviewed the circumstances of the market crash in the fall of 1929 and the subsequent decline of the financial world, asserting that by the spring of 1930 conditions were at such a low ebb that every financial institution in the United States was fighting for its life.

During the fall of 1929 and the immediate subsequent period, he said, it was the general opinion of every official in the Department of Banks that "the failure of any banking institution at this time would be a spark which would set the whole city aflame."

Stresses Danger to All.

"The closing of one bank," he declared, "affects confidence in all other banks. If a bank is closed which has a particular clientele, then every other institution serving a similar clientele is forced to meet extraordinary demands. Like wildfire, there is always a run on surrounding banks. It is awfully hard to stop when the fire has been set."

Max D. Steuer, the special prosecutor, made a strenuous effort to have this testimoney barred from the record, but Judge Donnellan sided with the defense counsel, Martin Conboy, holding that the Superintendent could describe the conditions which may have had a part in his decision to delay the closing of the bank. The law, added the jurist, gave the Superintendent wide discretion in the matter.

Mr. Broderick said that he was concerned not only with the Bank of United States but with the fate of every one of the 1,800 institutions in the State, that he wanted to defer as long as humanly possible the firing of any sparks that might bring on a panic in the financial world and force the closing of scores of these institutions.

His testimony was in line with evidence elicited during the cross examination of many of the State's witnesses and Governor Roosevelt who had declared that for more than a year before the bank's closing Mr. Broderick had been making efforts to have it merged with some stronger institution.

Mr. Broderick delivered his testimony in earnest and frank manner, with evident resentment at the contention of the prosecution that he had not acted in the best interests of the community. He agreed with Judge Donnellan that the protection of depositors of a bank was paramount, but left the inference that in delaying the closing of this particular bank he was preventing possible disaster to other institutions and was thus protecting other thousands of depositors.

The Superintendent's review of his rise from modest beginnings as a newsboy to high office in the banking world and official position presented another of those familiar pictures of the poor boy who became famous. . . .

He was an office boy in a bank where he rose to Assistant Secretary; he became a bank examiner, Secretary of the Federal Reserve Board and eventually,Vice-President in charge of the foreign department of the National Bank of Commerce. He was appointed to his present post on April 22 1929.

Mr. Broderick described the disorganized condition in which he found the Department following the regime of Frank H. Warder, now serving a term in Sing Sing for acceptance of a bribe. There were but 60 examiners for all of the institutions througnout the State, he declared.

He was occupied with prodigious labors in reorganizing the Department to deal effectively with the subsequent developments brought on by the market crash, he said.

Knew Marcus and Singer.

In coming to the period of his conduct of the Bank of the United States, he said he had met Bernard K. Marcus and Saul Singer, President and Executive Vice-President, respectively, at a luncheon in the period between his appointment and the time he took office and that he received" a good impression" of them. They had been in the pool to rescue the City Trust and were not among those who attempted to back out of their responsibilities, he added.

He denied that he knew that a campaign to sell stock units to depositors was in progress at the time of the first examination of the bank during his regime, adding that in any event it was not a novel plan as the Chase National Bank and the Chase Securities Corp. had made a similar issue.

On May 10, Superintendent Broderick detailed his efforts to effect a merger of the bank. with other institutions, as to which we quote the following from the New York "Times" of May 11:

For the first time since the Bank of United States closed its doors in the faces of its 400,000 depositors on the morning of Dec. 11 1930, the story of the efforts made to save the institution in the last two and one-half months of its existence was told yesterday by Joseph A. Broderick, State Superintendent of Banks.

Testifying in his own defense at his trial before Judge George L. Donnellan and a jury in General Sessions, Mr. Broderick held judge, jury and spectators spellbound for five hours as he unfolded a story of mergers that did not quite materialize and of liquidation projects that fell through after it had seemed nothing could prevent their success.

The story was not complete. Mr. Broderick had only described the events of the hectic period down through Nov. 24 1930, about two weeks before the bank was closed, when court recessed for the day.

He had, however, described to the jury the workings of the banking world. He had told of his own efforts to save the institution, of how he worked an average of nearly 20 hours a day for weeks and he had told of the support given him by Governor Roosevelt and the active co-operation furnished by the leading bankers and financiers of the city, State and Nation.

Says Bank's Officers Foiled Plans.

These first moves to save the bank, all merger negotiations, followed closely on the heels of receipt by him on Sept. 18 of a report of one of his examiners showing that the surplus of the Bank of United States had been wiped out. Of these early proposals, Mr. Broderick said, most were defeated by the cupidity of the officers and directors of the shaky bank itself. They wanted more for their stock than the institutions which were willing to take them over were willing to pay.

One merger plan which he was confident would be executed with the Bank of Manhattan Trust Co. fell through, he said, solely because it was opposed by Sau Singer, Executive Vice President of the Bank of United States. Mr. Singer's opposition, he testified, was, according to information he received, based on his belief that through a merger with the Manufacturers Trust Co., also under discussion at the time, his son, Herbert, would be assured of a successful legal career.

Toward the end of November, when the merger offers were few and the question of liquidation of the bank's assets came to the fore, a liquidation plan whereby the Manhattan company was to take over the assets, for which an agreement was drawn, failed because attorneys for the Manhattan company inserted a cancellation clause in the contract.

Throughout his testimony, Mr. Broderick made it plain that the chief bankers of the city, as well as of the Federal Reserve System, were working with him to try to save the Bank of United States. Mortimer N. Buckner, Chairman of the board of the New York Trust Co.; the late Paul M. Warburg, then Chairman of the Manhattan company; Eugene Meyer, Chairman of the Federal Reserve Board; J. Herbert Case, Acting Governor of the Federal Reserve Bank of New York; Charles E. Mitchell, Chairman of the National City Bank, and many others were mentioned by Mr. Broderick as having participated at one time or other in moves to save or salvage the bank.

The Most Promising Plan.

At the close of the day Mr. Broderick was describing the most promising plan of all, that publicly announced on Nov. 24 1930, under the terms of which the Bank of United States was to be merged with the Manufacturers Trust, the Public National Bank and the International Trust Co. in a new institution which Mr. Case was to head. Just why this plan, apparently acceptable to all concerned, broke down, Mr. Broderick had not described at adjournment.

In spite of the willingness of the bankers of the city to aid in solving the situation, it became apparent as Mr. Broderick proceeded with his testimony, under questioning by his attorney, Martin Conboy, that few of the city's larger institutions were willing at any time to merge with the Bank of United States. In fact, the only banks actually mentioned in merger negotiations were the Manhattan Co. and the three which agreed to the Nov. 24 four-bank merger plan. The other institutions of the city, however, according to Mr. Broderick, were ready and willing to extend financial assistance to insure the success of the measures contemplated.

Mr. Broderick on the stand for the third day, began his story with the receipt of the examiner's report and his immediate calling of a meeting of the chief officers of the Bank of United States at the bar association, Bernard K. Marcus, President; Saul Singer, Simon H. Kugel, C. Stanley Mitchell, Chairman of the board, and the McArdle brothers, the bank's accountants, were present. Due to unavoidable delays, he said, this meeting was not held until Sept. 29.

"I told them," testified Mr. Broderick, "that the report was drastic, but that I did not intend to discuss it; that what I wanted was immediate action. I told them I had come to the conclusion that an immediate change in management must be made; that I didn't think the present officers were satisfactory because of their past associations with the bank's borrowers; that the way out was a merger. They agreed with me."

The next day, he said, he telephoned George L. Harrison, Governor of the Federal Reserve Bank, and asked him to put Marcus in contact with Mr. Warburg. This was done and later Marcus told him the merger had "gotten started." At the same time Park A. Rowley, Vice-Chairman of the Manhattan Co., was "looking over" the proposition. About this time, Mr. Broderick said, he gave Kugel an extra copy of the examiner's adverse report which he belived was turned over to the Manhattan Co.

Early in October, he said, Marcus told him merger negotiations were also under way with "Jonas and the Public Crowd." The Jonas referred to was Ralph Jonas, then Chairman of the Manufacturers Trust. During October, he added, there was not a day he did not hear about one or the other of the two proposals.

Finally the Manhattan Co. plan reached a definite program, that bank offering one share of stock for three Bank of United States stock units, part to be held back until liquidation of the weak bank's assets was completed. Marcus, however, he said, insisted on a two-for-one exchange and early in November these negotiations ended.

Reassured by Reserve Governor.

On Oct. 29, a newspaper printed a story of the proposed merger with the Manufacturers Trust and Public National. He was surprised that this should have been done before a definite conclusion had been reached, he said, but was reassured by Mr. Harrison, who told him Mr. Jonas had reported to him the deal was "tied up satisfactorily." Mr. Harrison was so confident success of the plan was assured that he sailed for Europe Nov. 5.

About the same time, he was informed by one of the McArdles that when the Manhattan Co. negotiations were broken off Mr. Rowley said that if the Manufacturers-Public deal fell through the Bank of United States might come back and negotiate further with his bank. The same day, he said, Mr. Rowley told him he had broken off the negotiations when he did because he and his affiliates "did not like the trading proclivities" of the Marcus-Singer group.

However, on Nov. 10, he testified, Mt. Jonas told him that because of "market conditions" the Public National-Manufacturers deal was off. That night he went to the Federal Reserve Bank and found there, Mr. Jonas, Mr. Case, E. Chester Gersten, President of the Public National, Randolph Burgess, Deputy Governor, and Mr. Buckner, all there to discuss the Bank of United States situation

"We can't merge," Mr. Broderick quoted Mr Jonas as saying. "Things are pretty bad in the market. We can't go ahead." Mr. Gersten, he continued, said he thought the situation should be handled as a "community

proposition," and to this Mr. Case agreed, explaining that that was the reason he had asked Mr. Buckner, then Chairman of the New York Clearing House Association, to be present.

After a dinner to State and National bank examiners which furnished the excuse for the gathering, Mr. Broderick said, the discussion was resumed, the Public and Manufacturers representatives conferring in one room, while he outlined the situation to Mr. Buckner, Mr. Case and other Federal Reserve officials in another.

"We discussed means of reviving negotiations with the Manhattan," said Mr. Broderick, "and means of obtaining co-operation of the Clearing House banks." Before the dual conference broke up, he said, Mr. Jonas told him the Bank of United States situation was not as bad as "it appears on the surface."

The next day, nevertheless, he called on Mr. Rowley and asked him if he would renew merger negotiations, informing him the other deal was off. While he was there, he said, Mr. Rowley received a telephone call from Mr. Buckner, who had called at the request of Mr. Case to see, like Mr. Broderick, if the Manhattan Co.'s interest could not be revived.

Mr. Buckner, however, Mr. Broderick said, did not ask the Manhattan Co. to merge with the Bank of United States; he sought to have them take over the weaker institution no a liquidation basis. The superintendent, nevertheless, continued to urge a merger and did not leave until Mr. Rowley had promised to take up the matter with his bank's other officers.

Interested Paul M. Warburg.

That afternoon, the witness continued, he called on Mr. Rowley again and at the same time saw Mr. Warburg.

"Paul M. Warburg was my closest business friend," Mr. Broderick explained. "I took a position at Washington with the Federal Reserve at his suggestion and was there four years while he was on the Federal Reserve Board. Our fiendship continued throughout our business lives. When I contemplated a change I saw him; when he had a program in mind he called me. I talked on this occasion, though, strictly on a business basis. I said I thought the Bank of United States, in the right hands, would be a good business proposition."

He got in touch with the Bank of United States officers later that day, he said, and found that Marcus and one of the McArdles had already talked with Mr. Rowley, seeking to revive his interest in merging on a stock-exchange basis. Mr. Rowley told them, Mr. Broderick was informed, that any stock deal was difficult, since the Clearing House had suggested the taking over of the Bank of United States on a liquidation basis. That afternoon when he saw Mr. Rowley, the superintendent said, the banker told him: "Those fellows didn't know their luck. They had a good deal they could have taken last week and they let it go by."

As Mr. Broderick progressed in his recital he became bitter at times as he considered the Bank of United States might have been saved with ease if its officers had not been so short-sighted. The jury, bored during the previous five weeks of the trial by a mess of dry documentary evidence, listened intently to every word as the superintendent continued to unfold the picture of his efforts to save the bank.

Rebuked Officers of Bank.

Told the next day by one of the McArdles that Singer had balked at the Manhattan company merger because of his hope of furthering his son's career if the Manufacturers merger went through, the Superintendent "became rather peeved at the trading with the two merger groups" and called a conference of all the chief officials of the Bank of United States. It was held at the Biltmore, he thought.

"I told them I was utterly sick and tired of the way they had handled negotiations," he recalled. "I said they had acted like amateurs and that their little petty jealousies within their own group were ruining them. I said, 'I demand and insist that you work as a unit.' I told them I believed I could revive the deal, but that no personal considerations must arise in the future."

The next day, Nov. 12, Mr. Broderick called on Mr. Warburg and Mr. Rowley to see if any conclusion had been reached. He suggested they hold back stock to be offered in exchange as a guarantee and added he believed the good-will of the Bank of United States might be worth as much as $10,000,000 if the institution were taken over by the Manhattan Co. Mr. Warburg told him he would take the matter up with "his people." Late that afternoon, however, he telephoned Mr. Warburg and was told the Manhattan company was "not interested in any merger involving issue of stock, but that we would be interested in taking the matter up on a liquidation basis."

Mr. Broderick then went to the Federal Reserve Bank where he conferred with Mr. Case and Chairman Meyer. Desultory conferences took up much of the next two days. Saturday, Nov. 15, he said, was spent at the Federal Reserve. In the afternoon, he said Mr. Gersten and Mr. Jonas told him in the presence of Mr. Buckner and Mr. Case that they were making progress with a new merger plan to involve only their own banks. He warned tham he must approve it before it could become effective and asked "How about the Bank of United States?" They promised to consider how they could take it in the merger.

Conferred With Morgan Lawyer.

This conference did not break up until 3 a. m. and adjourned only to meet again at 2 o'clock in the afternoon in a lawyer's office on 42d St. Mr. Broderick, however, did not go home. He slept a few hours in a Federal Reserve dormitory and then hurried to his office. There, at 9 o'clock, he conferred with Basil O'Connor, Governor Roosevelt's law partner, and Lansing Reed of Davis, P.lk, Wardwell, Gardiner & Reed, attorneys to J. P. Morgan & Co., and to a number of banks, as to the legality of an "overnight" bank merger. This, the attorneys finally decided, could not be legally done.

This done, he talked with Mr. Rowley on the telephone and then with Mr. Case, who asked him to attend a conference at the office of Charles E. Mitchell. There, he outlined the situation to Mr. Mitchell, and Mr. Rowley, who was present, promised his bank would give a decision in 24 hours if a definite proposition were put to it. From the National City Bank, the Superintendent went to the adjourned Manufacturers-Public National conference and thence to Marcus's home where the Bank of United States officers were assembled.

At the Manufacturers-Public National meeting, he said, Mr. Gersten told him that if an audit then in progress showed the Bank of United States to have $4,000,000 in assets over liabilities his group would take it over on the basis of an exchange of one share of stock for five Bank of United States units plus an additional share after liquidation had been completed. He relayed this to the Marcus group and as a result a representative was sent to confer with Ralph Jonas. At midnight, however, the representative telephoned that Mr. Jonas had told him that "on advice of outside parties we had better let the matter rest for the present." The next day Mr. Broderick learned the Clearing House committee had met the previous night and reached the conclusion that the Manhatatn Co. deal would be best.

Roosevelt Held Meeting on Bank.

On Monday morning, he said, he went to Governor Roosevelt's home and conferred briefly with the Governor, Lieut. Gov. Lehman and Mr. O'Connor. Returning in the afternoon, he found there Mr. Mitchell, George W. Davidson of the Central Hanover Bank & Trust Co. and Albert Leffingwell of J. P. Morgan & Co. The Governor, he added, had conferred by phone with Seward Prosser of the Bankers Trust and Albert H. Wiggin of the Chase National.

The Governor, in opening the meeting, asked the co-operation of everyone to solve the Bank of United States tangle, Mr. Broderick said. Both Mr. Davidson and Mr. Mitchell, he testified, pledged themselves to support the situation in "every possible way" and added that even though it might not be possible to get the support of the clearing house as a group, individual banks could raise whatever money was needed.

They were sure, according to Mr. Broderick, that $30,000,000 to $40,000,000 would be available to the merged institution in case of withdrawals, and were absolutely confident that if the merger could take place over night confidence would not be impaired and there would be no withdrawal of deposits.

Late that afternoon, Mr. Broderick said, Governor Roosevelt telephoned him and told him he thought it desirable to put a definite proposition up to the Manhattan company. That night the Superintendent went again to the Federal Reserve Bank and conferred with Bank of United States officials, urging them to submit a proposition to the Manhattan company. The bankers told him, he said, "they were not at all interested."

The next day Mr. Reed and Colonel Joseph Hartfield of White & Case suggested a new plan by which the Manhattan company was to give one share of stock for eight Bank of United States units plus an option on Manhattan company stock at $100 per share, this to be a liquidation proposition. He was told by the attorneys, he said, that he could go to the Manhattan company and state that a "group downtown" would subscribe a $5,000,000 or $10,000,000 guarantee fund. They made it plain, however, the promise of this fund was based on hope and was not a definite promise.

Took Matter Up with Bank of United States.

First, he said, he took the matter up with the Bank of United States officers, who told him they regretted it, but would not give him authority to make the proposal because they were already directly in touch with the Manhattan company. "I told them this new plan was the only way out I could see," said the Superintendent, "and that I thought it was fair. I told them I hoped they would come to a prompt decision since I was convinced they had lost the confidence of the banking community and had come to the point where they were about to lose mine."

After further delay the Superintendent insisted Mr. Marcus and the rest get disinterested advice. They went to Mr. Wiggin, who conferred with Mr. Warburg. Finally they agreed to the plan and both they and the Manhattan company, Mr. Broderick said, called directors' meetings to ratify the agreement.

Attorneys for the two banks worked throughout the day drafting the agreement, Mr. Broderick said, and all went along smoothly until the Manhattan company's lawyers inserted a clause permitting them to withdraw from their agreement if the Bank of United States should lose $50,000,000 in deposits in the 20-day period before the transfer of assets and liabilities could be legally effective. This did not please the Bank of United States officers nor the bankers who had promised a guarantee fund, Mr. Broderick said, and late in the afternoon he went to a meeting called in Mr. Wiggin's office at which Mr. Leffingwell, Mr. Buckner and Walter J. Frew of the Corn Exchange Bank were present.

Mr. Wiggin said he "didn't see how the banks could stand for" the change in the agreement, Mr. Broderick said, and phoned Mr. Warburg and told him the guarantee would not be furnished unless he agreement definitely stated that the Bank of United States was to be taken over. This being unacceptable, he told Mr. Warburg so far as the bank was concerned the deal was off.

"Then Mr. Wiggin turned to me," said the witness, "and said, 'What can we do now?' I said we could go back to the Manufacturers Public deal and Mr. Buckner agreed. I said he could also continue the bank under new management and with new capitalization or that we merge it with still some other institution.

Case Was to Head Bank.

"Mr. Wiggin said he didn't think he would go along unless Mr. Case or myself would become head of the new institution. I declined. Mr. Case said it didn't appeal to him, but if necessary he would do it. He finally agreed that if the banks to be combined wanted him he would accept, but first, he said, he must get in touch with Mr. Meyer and with Governor Harrison, who was in Berlin."

On Sunday, Nov. 23, the group met at the Federal Reserve Bank, Mr. Case having finally agreed to accept. After a conference which lasted until 6 o'clock in the morning a merger agreement was reached whereby the Public, the Manufacturers and the International Trust were to merge and absorb the Bank of United States, the witness said.

Under the terms of this agreement the new bank was to exchange one share of its stock for five Bank of United States units, units held by the Bankus Corp., the bank's chief affiliate, were to be canceled and all officers and directors of the Bank of United States were to tender formal resignations. Besides, Bank of United States officials were to give up all salary contracts and they and the directors were to guarantee the new bank against loss through liquidation of the Bank of United States. Four hours later, this being 10 o'clock on the morning of Nov. 24, a formal notice of the impending merger was issued. It listed Mr. Case as Chairman of the board, the Messrs. Frew, Buckner, Davidson and Rowley as directors and members of the executive committee, Mr. Gersten as president, and Nathan Jonas as vice chairman.

When Mr. Broderick resumes the witness stand this morning his first task will be to explain why this merger, apparently so definitely assured, fell through. He will then go on and relate the subsequent attempts to save the Bank of United States which ended early on the morning of Dec. 11, a few hours before he ordered the institution closed.

On May 11, Superintendent Broderick continued to further depict the efforts to save the bank, the "Times" of May 12 thus reporting what he had to say:

Up to 10 hours before the Bank of United States was closed on the morning of Dec. 10 1930, Joseph A. Broderick, State Superintendent of Banks, had every reason to believe that the large banks of the city would come to the rescue of the institution, he testified yesterday at his trial before Judge George L. Donnellan and a jury in General Sessions.

It was only a few minutes before midnight on Dec. 10, he said, that he learned that an agreement whereby the bank was to continue under new management with $30,000,000 in new capital fund to be subscribed by the banks holding membership in the New York Clearing House Association, had fallen through because of the withdrawal of two of the banks involved. The identity of these institutions, whose action made the closing of the Bank of United States inevitable, he did not disclose.

The story of the final collapse of Mr. Broderick's two and a half months of almost incessant effort to save the Bank of United States by merger

or reorganization came near the close of yesterday's short session of the trial. An early recess until to-day was granted to allow Mr. Broderick, who in spite of the trial is still responsible for the operation of the State Banking Department, to hurry to his office to preside at the organization meeting of the recently created State Banking Board.

Runs Were Cause of Closing.

Before he left the court room, however, the Superintendent, under questioning of his attorney, Martin Conboy, asserted that until this last effort to save the Bank of United States failed he never had had proper reason to close the institution. As a matter of fact, he explained, it was not the actual collapse of the reorganization plan but the runs on several of the bank's branches, which had started the preceding day and were sure to become increasingly serious, that led him to the conclusion that to conserve the assets of the institution he must close it.

Even the decision of the Clearing House banks that they would not go through with their agreement to save the bank did not for a while cause the Superintendent to give up all hope. He did not give up, he said, until his personal appeal to the bankers, assembled at the Federal Reserve Bank of New York, had failed in spite of his warning that they were making the "most colossal mistake" they ever had made.

Defeated in his effort to save the bank, Mr. Broderick still fought on to salvage what he could for the institution's 400,000 depositors. Before he left the meeting room he had obtained a pledge from the assembled bankers that their institutions would loan up to 50% on deposits in the Bank of United States. He included this pledge in his formal notice of the closing of the bank, which was pasted on the doors of each of its 59 offices on the morning of Dec. 11.

For hours, it developed, Mr. Broderick despaired of having an opportunity to address the assembled bankers, who had ignored his repeated requests to be allowed to join them in their conference room and make his plea for the bank.

It was only through the intercession of Thomas W. Lamont of J. P. Morgan & Co. and Owen D. Young, who is a director of the Federal Reserve Bank, that he was successful. The two had strolled out of the conference room and come into the adjoining chamber where Mr. Broderick was waiting. He told Mr. Lamont of his desire to address the bankers, and the Morgan partner said, "I'll see to that," and returned to the conference room with Mr. Young. A few minutes later Mr. Broderick was summoned.

Recalls Appeal to Bankers.

When he entered the room, he said, he found there, in addition to Mr. Lamont and Mr. Young, Jackson Reynolds, President of the First National Bank and of the Clearing House Association; Charles E. Mitchell of the National City Bank, Henry E. Ward of the Irving Trust Co., Percy H. Jackson of the Bankers Trust Co., Mortimer N. Buckner of the New York Trust Co., Albert H. Wiggin of the Chase National Bank, Charles Sabin of the Guaranty Trust Co., Governor George L. Harrison of the Federal Reserve Bank, J. Herbert Case, Chairman of the Federal Reserve Bank, and several others. It was Mr. Harrison who had devised the reorganization plan which so nearly succeeded.

"I told them," Mr. Broderick testified, "that I wanted to speak to them about the Bank of United States and of its place in the general banking situation. I told them it occupied a rather unique position in New York City; that it had 400,000 depositors; that it served every section, and particularly the neighborhood districts; that in point of people served it was probably the largest bank in New York.

"I said it had thousands of borrowers, that it financed small merchants, especially Jewish merchants, and that its closing might and probably would result in widespread bankruptcy among those it served. I warned that its closing would result in the closing of at least 10 other banks in the city and that it might even affect the savings banks. The influence of the closing might even extend outside the city, I told them.

"The unfortunate choice of the name of the bank, I warned, might have an extremely bad effect abroad, and I told them no one could tell what the ramifications might be.

"I said frankly that I did not like the policies and practices of the bank and that I was convinced the officers were of a type which might better never have been in the banking business, but I added that they were not the only such officers in the city and that I had to be patient with them and try as I best could to correct their errors and reform their methods.

Warned of "Colossal Mistake."

"I reminded them that only two or three weeks before they had rescued two of the largest private bankers of the city and had willingly put up the money needed. I recalled that only seven or eight years before that they had come to the aid of one of the biggest trust companies in New York, putting up many times the sum needed to save the Bank of United States, but only after some of their heads had been knocked together.

"I asked them if their decision to drop the plan was still final. They told me it was. Then I warned them they were making the most colossal mistake in the banking history of New York."

This warning, Mr. Broderick said, failed to impress Mr. Reynolds, who informed him the effect of the closing would be "only local."

Then Mr. Broderick argued for and won his plea that the banks agree to make loans to the Bank of United States depositors. Even this did not conclude his argument. He turned to the applications of the Public National Bank and the Manufacturers Trust Co. for membership in the Clearing House Association, then pending.

He pointed out that these two banks, recently named in merger negotiations with the Bank of United States, might be seriously affected by the closing and urged that their applications be approved immediately so that when he closed the Bank of United States at 9 o'clock in the morning the two institutions might have behind them the full resources of the Clearing House group.

No answer was given to him, but the late editions of the newspapers that morning carried the formal statement in the form of an advertisement that the Public and Manufacturers had been admitted to the Clearing House and that the Association's resources were behind them. As a result these two banks, which like the Bank of United States had been affected by runs, pulled through.

"Before I left the conference," added Mr. Broderick, "a gentleman whose name I will not mention told me that if I were wise I would get down in black and white the assurance of the Clearing House committee that loans would be made to Bank of United States depositors. I did, and the agreement was written out and signed."

Plea of Lehman Also Failed.

When he left the conference, Mr. Broderick said, he telephoned to Lieut.-Gov. Lehman, who had been in touch with him several times during the day, and told him of the decision. Mr. Lehman, he said, asked him to go back to the conference and ask those present to remain in session until he could arrive and talk to them. This he did, said the witness, and about an hour later—it was then 1.30 a.m.—Mr. Lehman came to the office and added in vain his plea to Mr. Broderick's.

From the Federal Reserve Bank, said Mr. Broderick, he went to the office of Isidor J. Kresel, counsel for the Bank of United States, where the officials and directors of that institution were assembled. Before his arrival—about 4 a. m.—they had heard of the failure of the last move to save their bank and had adopted a formal resolution asking Mr. Broderick to take it over.

" 'We have lost our last fight,' I told the directors," said Mr. Broderick, " 'but we are not beaten yet.' I told them I considered the bank solvent as a going concern and that I was at a loss to understand the attitude of askance which the Clearing House banks had adopted toward the real estate holdings of the Bank of United States. I told them I thought it was because none of the other banks had ever been interested in this field and therefore knew nothing of it.

Would Not Have Closed It Sooner.

"I was almost exhausted; I had had practically no sleep for three nights. During this trial I have heard so many directors testify as to what I said to them that night and I have tried to search my mind for some remarks that have been attributed to me. They said I told them the bank was solvent. I am confident what I said was that it was solvent as a going concern."

"In your judgment," asked Mr. Conboy, "was there any time prior to Dec. 11 when you felt you should have closed the bank?"

"No," answered Mr. Broderick. "Even two and three days before the closing I felt that I had no basis for taking over the institution. At that time I conferred with my chief assistants and asked what they thought. Their judgment concurred with mine."

"Was your conduct ever influenced as to this bank by anything but what you conceived to be your duty as Superintendent?"

"It was not."

When he took the stand yesterday for his fourth day of testimony, Mr. Broderick resumed his story where he had left it the night before, with the projected four-party merger of the Bank of United States, Manufacturers Trust, Public National and International Trust. This merger, as he had explained before, apparently was assured and nothing to change the situation had developed until Dec. 6, although there were daily conferences among the interested parties in which he took no part, although he was informed daily of the situation.

Superintendent Broderick's testimony of May 12 was described as follows in the "Times" of May 13:

His long story of his efforts to save the Bank of United States completed, the cross-examination of Joseph A. Broderick, State Superintendent of Banks, was begun yesterday by Max D. Steuer, special prosecutor, in General Sessions where Mr. Broderick is on trial before Judge George L. Donnellan and a jury.

Mr. Steuer made it evident that he intended to devote little time to trying to shake Mr. Broderick's story of his efforts to save the bank, but he would endeavor to prove from Mr. Broderick's own lips that examiners' reports on the bank should have impelled him to close it long before he did.

Mr. Broderick was unruffled and repelled Mr. Steuer's efforts to show that on the basis of examiners' reports submitted in 1929 drastic action should have been taken against the bank. Mr. Steuer made much of the fact that a special report showing the condition of the bank's affiliates which were heavy borrowers from the institution, had not been sent to the Federal Reserve Bank, Mr. Broderick brushed this aside, however, with the statement that a representative of the Federal Reserve had been present at a conference of examiners at which this situation was discussed in detail.

Denies Report Was Deleted.

Mr. Steuer made much, too, of the fact that the main 1929 report on the Bank of United States, compiled by Joseph Zweeres, examiner, had been changed so that severe strictures on the bank's officers were deleted. Mr. Broderick was insistent that the report merely had been corrected and "modified" and flatly denied that he had even ordered these alterations made.

Mr. Broderick conceded it was unusual to have an examiner read his report to the executives of a bank as previous testimony had shown Zweeres did, but pointed out that it was done in this case because Zweeres had discussed certain phases of the report with under executives of the institution it was only fair that he talk of them to the bank's operating heads.

As to a supplementary report, which criticized the loans to affiliates, Mr. Broderick said it was actually a memorandum to Mr. Zweeres. He conceded the size of these loans was contrary to the "spirit of the law," but refused to agree with Mr. Steuer that they also violated the letter of the law.

Broderick Explains Discrepancies.

At several points Mr. Steuer read from testimony given by the Superintendent at the Attorney-General's investigation of the bank crash. Seeming discrepancies, Mr. Broderick told him, were owing to the fact that his memory of happenings at the present trial had been refreshed by consulting records and therefore was much better than on the hearings of a year ago.

Only briefly, at the start of his cross-examination, did Mr. Steuer refer to Mr. Broderick's story of his efforts to save the bank. He merely brought out that after Oct. 1 1930, nearly every banker in the city, Governor Roosevelt, Lieut.-Gov. Lehman and many others were actively interested in the attempts to save the Bank of United States.

During the day there were several tiffs between Mr. Steuer and the defense counsel, Martin Conboy and John Kirkland Clark, most of them occasioned by Mr. Steuer's insistence on reading into the record documents which neither defense attorney considered of any importance.

The second trial of Superintendent Broderick, charged with alleged neglect of duty in failing to close the Bank of the United States before he did, was brought under way in New York City on April 6. The previous proceedings were declared a mistrial as was noted in our issue of Feb. 27, page 1487. On March 26, New York Supreme Court Justice John Ford denied the change of venue asked for by the Superintendent. In the New York "Evening Post" of March 26, it was stated:

Justice Ford based his decision on the grounds that a change of venue would cause too great an inconvenience to the many witnesses in the case, that the health of Special Prosecutor Max D. Steuer would not permit his traveling to another county, and that with modern means of communication a jury outside of New York County would be just as familiar with the circumstances of the bank failure as a jury here would be.

It is stated that it was Mr. Broderick's contention that so many persons in New York were interested directly or indirectly in the failure of the bank that it would be almost

impossible to obtain a jury that was not influenced in some way and that it was hence impossible to obtain a fair trial here.

The new jury as finally impanelled in the present proceedings was indicated as follows in the New York "Times" of April 7:

John J. McNally, 617 West 170th St., office manager, foreman.
J. Bleyer Hulse, 745 Riverside Drive, unemployed accountant.
Valentine J. Green, 433 East 51st St., marine surveyor.
Arthur J. Brown Jr., 1235 Park Ave., machinery dealer.
Harry Wirtz, 2353 Second Ave., general foreman of substations, New York Edison Co.
Andrew Fleming, 311 West 33rd St., retired employment bureau manager.
Edward M. Richardson, 133 East 61st St., securities dealer.
Arthur Lobo, 250 West 88th St., architect.
James W. Spence, 293 Riverside Drive, industrial engineer.
Otto H. Heuman, 1150 Fifth Ave., sales manager.
Lytton Berkso, 110 West 96th St., sales manager.
Alec R. Turner, 3647 Broadway, accountant.

Regarding the opening of the trial we quote the following from the New York "Times," of April 5:

A jury in General Sessions before Judge George L. Donnellan to-day heard Max D. Steuer, special prosecutor, outline the often-told story of the organization of the Bank of United States, the involved financial transactions that marked the formation of its affiliates and its close.

Mr. Steuer was laying the groundwork for the prosecution in the trial of Joseph A. Broderick, State Superintendent of Banks, who is accused of neglect of duty in failing to close the bank before he did. The trial, it is expected, will last two months.

The special prosecutor, after objections from the defense regarding statements concerning the condition of the bank before Mr. Broderick took office, declared that examiners called the attention of Mr. Broderick to the bank's affairs in July 1929.

"That was before the stock market crash," Mr. Steuer pointed out.

He then described a conference Mr. Broderick held with the officers of the bank and the bank's attorney, Isidor J. Kresel. That conference, he asserted, was held in the offices of the Bar Association, "rather than in the office of the State Superintendent of Banks, where it should have been held."

Martin B. Conboy, the defense attorney, will require the greater part of to-morrow for his opening address to the jury, and the actual taking of the lengthy testimony will begin Friday.

Mr. Broderick was tried once before on the same charge, but the trial ended when it was found that one of the jurors had been a depositor in the Bank of United States.

The misdemeanor with which he is charged carries a maximum penalty of three years in prison and a fine of $500.

Mr. Steuer began his address to the jury after a brief session during which the two vacant seats in the jury box were filled by Lutton Berkson, sales manager, of 110 West 96th St., and Alec R. Turner, accountant, of 3647 Broadway.

Sixty-four of the 200 talismen were examined before the jury was chosen.

None Were Depositors.

All the jurors declared they had not been depositors in the Bank of United States and that they were not acquainted with the 100 or more witnesses, including Governor Roosevelt, who may be called.

From the New York "Herald Tribune" of April 8 we take the following:

"The last thing a banking superintendent wants to do is to close a bank and tie up the money of depositors during the liquidation of assets," was the essence of the reply made yesterday by counsel for Joseph A. Broderick, State Superintendent of Banks, on trial before Judge George A. Donnellan in General Sessions on the charge of neglect of duty in delaying the closing of the Bank of United States.

Martin Conboy, Mr. Broderick's attorney, related how the Superintendent had labored for weeks in an effort to save the institution through merger, but that at the last minute the negotiations had fallen through and there appeared no alternative but to close the bank's doors on Dec. 11 1930.

Following Mr. Conboy's outline of the case in behalf of his client, Max D. Steuer, the special prosecutor, placed his first witness, Hyman S. Lipshutz, on the stand. Mr. Lipshutz was bookkeeper for the City Financial Corp., one of the affiliates of the closed bank.

Court Suggests Stipulation.

As Mr. Lipshutz began a protracted statement of the complicated ramifications of the bank's relations with its numerous affiliates, Judge Donnellan suggested that much time could be saved if counsel for both sides got together on a stipulation as to the condition of the bank when Mr. Broderick took office as Superintendent in April 1929.

Attorneys for the defense readily agreed to the proposal, but Mr. Steuer demurred. At the close of the session, however, Mr. Steuer also decided to accept the suggestion, and went into conference with the defense on the nature of this stipulation. It is to be submitted to the Court to-day, and is expected to cut at least a month from the duration of the trial.

In dismissing the detailed story Mr. Steuer had given of the bank's condition prior to Mr. Broderick's advent in office, Mr. Conboy said: "Mr. Broderick was not connected with the Bank of United States. He isn't Mr. Marcus, Mr. Singer, Mr. Kresel or any one else connected with the bank. The Federal Reserve System examined the Bank of United States at the same time that Mr. Broderick's examiners did in April 1929, and permitted the institution to remain in the System up to the time it was closed."

Says Merger Seemed Successful.

Mr. Conboy then reviewed the efforts Mr. Broderick made to prevent the closing of the institution. "He devoted his very life," he said, "without thought of self, to save the money of the depositors. He went without sleep and worked day and night, acting as a devoted public servant."

Mr. Conboy related how the proposed merger seemed successful and how, two days before the bank was closed, the Federal Reserve had issued a statement naming the proposed directors for the merger. At the last minute the plan fell through, he said.

Mr. Lipshutz was going into the history of the bank's affiliates when Court was adjourned until this morning.

Raising of Fund for Liquidation of Assets of Closed Bank of United States Reported Nearly Completed.

It was learned on April 5, said the New York "Times," that the backers of the so-called Untermyer plan for liquidation of the assets of the defunct Bank of United States with eventual full payment to depositors expect shortly to be able to report that the $8,000,000 necessary to assure the working out of the proposal has been raised. The account in the paper quoted further said:

Superintendent of Banks Joseph A. Broderick then will be formally asked to approve the plan, which calls for the turning over of the as yet undistributed assets of the bank to the liquidation corporation formed to cash them in and over a period of time pay off the 408,000 depositors.

Last December, when the Banking Department paid a Christmas dividend of 15% to the depositors, raising the total percentage of deposits returned to 45, it was expected that another dividend of 10 or 15% might be paid around April 1. This was not based on any statement made by the Banking Department, but on the fact that the Untermyer plan originally provided for the taking over of the assets of the bank early in 1932 and the payment by April of such a dividend.

The Banking Department has been steadily liquidating the assets of the bank and now has a considerable sum available for dividends. However, due to the unsettled conditions in security and real-estate markets it has been indicated that Department officials feel that the proper procedure is to hold the cash to safeguard the undisposed-of assets. Besides, it is understood that the cash now available would permit the payment of only a small dividend.

In January, at the close of the official drive to raise the $8,000,000 necessary for the working out of the Untermyer plan, it was learned that about $6,000,000 had been raised or pledged. Of this about half was raised from the indicted directors of the bank and the balance from the 22,800 stockholders.

Since that time the backers of the plan have continued their efforts. It is understood that the total pledged now exceeds $7,000,000. The backers, it was said, are confident that the balance will be raised in a week or so and that within two weeks the plan can be formally submitted to Mr. Broderick, who already has approved it in principle.

Under the terms of the plan a 15% cash dividend is to be paid depositors within 90 days of the transfer of the bank's assets to the corporation and within six months an additional 10% is to be paid. These payments, with the 45% in cash already disbursed by the Banking Department will bring the total cash payments to 70%.

For the balance of their claims depositors are to receive debentures of the liquidating corporation bearing 3% interest and payable over a term of years.

It is the belief of the backers of the proposal, most prominent of whom is Samuel Untermyer, that if the plan is made effective not only will the depositors be paid in full, but that the directors and stockholders who subscribe to the $8,000,000 fund will in time receive a profit from their investment.

An item regarding the plan appeared in our issue of Jan. 2, page 75.

J. J. Pulleyn Bankruptcy—Claims Against Executor of Berardini Estate.

The following is from the "Wall Street Journal" of Apr. 7:

Irving Trust Co. has been appointed receiver in bankruptcy for the assets of John J. Pulleyn, whose voluntary petition in bankruptcy, individually and as an executor of the estate of Michael Berardini has been filed in Federal District Court. Incomplete schedules filed list liabilities at $1,633,763 and assets of $271,717. Of the liabilities secured creditors' claims total $143,000 and unsecured creditors $1,490,763.

The Michael Berardini estate consists of private banks operated in Boston, Philadelphia, Pittsburgh and Naples, Italy, and minor real-estate holdings, as well as approximately all the shares of the Berardini State Bank in New York. Under the will of Michael Berardini, Mr. Pulleyn and three sons of the deceased, Philip, Michael Jr., and Modesto, were named executors of the estate.

The M. Berardini State Bank was closed by the State Banking Department Oct. 31 1931, and its closing necessitated the simultaneous closing of the unincorporated banks owned by the estate in other cities.

It has been held by the courts of New York State that an executor is personally responsible for all debts incurred in carrying on a business under a will.

The institutions with which Mr. Pulleyn has been affiliated during the 40 odd years of his banking career have not and never have had any relations directly or indirectly with the closed Berardini banks and are in no way affected by their failure.

Governor Roosevelt Defends Joseph A. Broderick, New York State Superintendent of Banks—At Trial of Latter on Charges Growing Out of Failure of Bank of United States Takes Share of Responsibility in Not Closing Institution Sooner.

Governor Franklin D. Roosevelt of New York, appearing voluntarily on April 29 in behalf of his appointee, Joseph A. Broderick, State Superintendent of Banks, willingly and emphatically assumed part of the responsibility for the failure of Superintendent Broderick to close the Bank of United States sooner than he did. In the New York "Times" of April 30, from which we quote, it was stated that the Governor's appearance at the trial, before Judge George L. Donnellan and a jury in General Sessions, was brief, only thirty-five minutes being taken for his examination. Max D. Steuer, special prosecutor, it is stated, objected to nearly every question put to the Governor and to every answer made. The account in the "Times" of April 30 also said in part:

Mr. Steuer objected vigorously to the Governor's assuming of responsibility, contending that Mr. Broderick was wholly responsible for his own acts. In this Judge Donnellan upheld him, ruling, however, that the fact that Mr. Broderick conferred with the Governor regarding the defunct bank might have bearing on whether or not the failure to close the institution was "wilful," as the indictment charges.

Questioned by Conboy.

The Governor's action in taking part of the responsibility for the delay in closing the bank came while he was being asked by Martin Conboy, defense counsel, what he knew of Mr. Broderick's attempts to save the institution. Mr. Steuer objected to this line of questioning but was overruled.

"If it please the court," began the Governor after the argument had been settled, "I have to go back to the first period of 1929. As I remember it, that autumn there were approximately 200 banking institutions in the State of New York under the jurisdiction of myself and the Superintendent of Banks that were in a somewhat weakened condition because of the stock market crash." The Governor emphasized the word "myself."

Because of the objections of Mr. Steuer that his statements were "hearsay," the Governor was not allowed to testify as to conferences he knew Mr. Broderick had with financiers with a view to saving the Bank of United States. He was allowed, however, to tell of a conference in which he participated at his New York City home in October 1930, some two months before the bank was closed.

"What were the conditions of those negotiations and with whom were they?"

"Those conversations were with Russell C. Leffingwell of J. P. Morgan & Co., with Charles E. Mitchell of the National City Bank, with George W. Davidson, I think, of the Central Hanover—is that right?"

"Of the Central Hanover," prompted Mr. Conboy.

"And my recollection is," continued the Governor, "possibly with Seward Prosser of the Bankers Trust Co. The Lieutenant-Governor was there."

Mr. Steuer successfully prevented the Governor, however, from telling what took place at this and other conferences he called. The Governor was permitted to testify, however, that there were two merger proposals under discussion from the date of the first conference until a few hours before the bank was closed on the morning of Dec. 11 1930. The first of these involved the Bank of Manhattan Trust Co. and the second, the Public National Bank, the Manufacturers Trust Co., and the International Trust Co.

Throughout the Governor's stay in the court room Mr. Steuer fought to prevent answers to questions having to do with Mr. Broderick's fitness for office.

Governor Is Unruffled.

Many times during the examination by Mr. Conboy—Mr. Steuer did not cross-examine—both the prosecutor and Mr. Conboy shouted angrily at each other. The Governor, however, remained unruffled, on several occasions smiling at the judge when Mr. Steuer attacked the line of questioning.

At one point Mr. Conboy asserted that in reality it was the State's Chief Executive and not Mr. Broderick who was on trial. This was after the Governor had admitted he was "unable to attend to everything that takes place in connection with every department in the State of New York."

To this Mr. Steuer objected.

"We are not trying the Governor at this time," he interjected.

"Maybe we are," said Mr. Conboy, "we are not so sure about that." Judge Donnellan cut the argument short.

Another argument ensued a few minutes later when the Governor turned to Judge Donnellan and observed:

"The Governor of the State has a positive obligation to assist and help his banking superintendent if the banking superintendent asks for it."

"I certainly think he has," said the Judge.

"Now, as a part of that duty, the Banking Superintendent was asked by me during the whole period from the fall of 1929 down to the fall of 1930 whether"—began the Governor.

Mr .Steuer objected to the statement and the Governor sought leave to ask the Court a question. This Mr. Steuer denounced as "absolutely improper," whereupon Judge Donnellan told the prosecutor that if he wished the jury would be excluded while the question was being asked.

This suggestion apparently enraged the prosecutor. He was not going to be put in the position of asking the withdrawal of the jury, he declared, nor appear to be seeking to withhold any information from the jurors.

"I say that for the Governor, in the form of a question, to deliver a lecture to fritter away the people's case is utterly improper," he shouted. "If the Governor wants to ask your Honor any question, surely this is neither the time nor the place to ask it. The defendant is here represented by competent attorneys and they have had every opportunity to confer with the witness. You cannot, I submit, attempt to do away with the people's case by any lecture, speech, inquiry or in any other way." . . .

Governor's Testimony Continued.

Continuing, the Governor told of having conferred with Mr. Broderick and with Lieut.-Gov. Lehman about the bank before the meeting at his home. He was not permitted to testify as to what Mr. Broderick had told him of the condition of the institution. In reply to a question by the Court he said his only knowledge of the "real condition" of the bank was that reported to him by the Superintendent

Towar the close of the examination there was another flare-up by Mr. Steuer when the Governor, asked about the reputation of Mr. Broderick for honesty, integrity, ability and competency, asserted there was "none higher in the whole State of New York."

The prosecutor challenged the right of the Governor to make such a characterization. The law, he said, dictated that the answer must be "good or bad."

A moment later, when Mr. Conboy asked what he knew Mr. Broderick's reputation to be in banking circles, the Governor smiled and said "excellent." This concluded the direct examination and Mr. Conboy so informed Mr. Steuer.

In the first part of his interrogation the Governor testified he had first heard of Mr. Broderick's ability while serving in Washington during the Wilson Administration. At that time Mr. Broderick was chief examiner and later Secretary of the Federal Reserve System. Mr. Steuer objected to these statements. . . .

Before the Governor took the stand Robert Adamson, director and Vice-President of the bank, concluded his testimony, begun the day before. By agreement, the Governor was called as a defense witness before the prosecution's case was closed.

After the Roosevelt testimony, Mr. Steuer called another director, Arthur W. Little, to strengthen his charge that the directors had not been informed of adverse reports on the bank submitted to Mr. Broderick.

Alfred L. Rosener of 125 East 72d St., a broker, testified briefly about the transactions involving repurchase of units of the bank's stock at their sale price after the market price had fallen.

Alexander S. White, former Vice-President of the bank's several financial affiliates, was then called.

Elsewhere we refer to the testimony of Superintendent Broderick.

Appeal Denied Three Officers of Bank of United States—Appellate Justices Decide B. K. Marcus and Saul Singer and Herbert Singer Must Serve Terms.

The Appellate Division of the Supreme Court upheld on May 20 by a vote of 4 to 1, the convictions of three officers of the Bank of United States—Bernard K. Marcus, Saul Singer, and Singer's son, Herbert—on charges of misapplying the funds of that institution. The "World Telegram," reporting this, said:

"It would be difficult," the Court held, "to imagine a clearer case of misapplication of corporate funds. No one can defend this transaction and no one has seriously undertaken to do so."

Marcus and the elder Singer were sentenced to State's Prison for from three to six years, and young Singer was given an indeterminate term in the penitentiary, carrying a maximum of three years.

Governor Meyer of Federal Reserve Board Says United States Will Maintain Gold Standard—Goldsborough Price Stabilization Bill Opposed—A. C. Miller of Reserve Board Also Heard by Senate Committee—Mr. Meyer Says Reserve Governors Were Advised to Push Credit in Behalf of Business—Open Market Policies.

At a hearing on May 17 before the Senate Banking and Currency Committee Eugene Meyer, Governor of the Federal Reserve Board, made known his opposition to the Goldsborough bill (directing the Federal Reserve System to act in stabilizing the purchasing power of the dollar), and at the same time, in response to a question from Senator John J. Blaine Jr. (Republican) of Wisconsin, Mr. Meyer asserted, "There is not the slightest doubt in the mind of any responsible official about either the ability or the intention of the United States to stay on the gold standard." He added that every Nation that had gone off the gold standard wanted to get back on it as soon as possible.

Opposition to the Goldsborough bill (we quote from the "United States Daily") was also expressed on May 18 by Adolph C. Miller, member of the Federal Reserve Board, who further asserted that in order to repair "the breakdown in the organization of the world which is the most colossal in 100 years," we should "exercise a little patience, a little forbearance, have more faith in recovery through normal processes, and where we can expedite matter."

According to the Washington correspondent of the New York "Times" Mr. Meyer on May 18 disclosed that the Reserve Board on May 17 instructed the Governors of the 12 Reserve Banks to go home and find ways and means of spreading credit according to the Board's present policy. The "Times" account from Washington May 18 also said:

This was taken to mean that the Governors were told to influence member banks to extend credit to business.

Since the passage of the Glass-Steagall credit expansion bill Reserve banks have purchased about $650,000,000 in Government bonds, at the rate of $100,000,000 a week, Mr. Meyer stated, adding that the purchasing program would continue as conditions justified.

Senator Couzens questioned Mr. Meyer as to what factors actuated the Board's Open Market Committee in outlining the rate of purchase. The Governor stated that the purchases were motivated by constant discretion "from day to day."

Holds "Mandate" Unwise.

Mr. Meyer in his testimony asserted that even though the United States has an important place in the world it cannot alone control the world price level, especially in the face of a condition "more serious than we have ever known." He said that "a great deal" of good has been done by passage of the Reconstruction Finance Corporation Act and other rehabilitation legislation, but that "it takes time for such measures to be reflected."

Readily admitting his opposition to the Goldsborough and Fletcher measures, he said the "germs of some good ideas" existed in both, but that a "mandate" to the Reserve Board to restore price levels was well nigh impossible of fulfillment.

"It would be unwise for Congress to commit itself to such a mandate, to so fixed and rigid a program," he declared.

Senator Couzens mentioned a plan to control reserves, but Mr. Meyer said he objected to this as much as to controlling price levels.

"I wouldn't want to be entrusted with such a power," he said in speaking of the Goldsborough-Fletcher bills. "I don't think any small group of men should be entrusted with fixing price levels."

"Has there been any effect yet on the wholesale commodity price level as a result of purchasing Government securities by the Reserve banks?" Senator Costigan asked.

"I think there has," Mr. Meyer answered. "It does not show up in a rise, but there is an arrest of the decline.

Holds Bankers Lack Optimism.

"In our meeting yesterday with the Governors of the 12 Reserve banks," he continued, "we discussed the wholesale commodity prive level and ways and means of making more effective the open market policy in bringing to industry, agriculture, construction and the like the results aimed at.

"I think the Governors are going back to their respective communities to endeavor more aggressively to bring this about."

"Is there adequate capital in the country as a whole?" Senator Couzens inquired.

"I think there is," Mr. Meyer replied.

Mr. Couzens held that Mr. Meyer's conclusion was that the Reserve bank could do nothing "to get money to business" until "the bankers get in a proper mental attitude."

Mr. Meyer declined to criticize all the bankers, but said "they, with the rest of us, lack optimism." He declared the Board was endeavoring to "accelerate" the minds of bankers and business in general.

Government bond purchases call for "good discretion" on the part of the Open Market Committee, Mr. Meyer stated.

Senator Couzens suggested that the minutes and resolutions used by the Open Market Committee's Executive Committee in determining these purchases would be "of interest to the public."

Mr. Meyer answered that he did not think stenographic notes taken or the whole proceedings noted.

"You have executive sessions now and then," he commented

Mr. Meyer said enactment of the Goldsborough-Fletcher bills "can't do any good and might do harm," and that passage of the Goldsborough bill in the House was a "disturbing factor" in the world.

Senator Fletcher ventured that the "money power" would rather have discretion left in the Reserve Board than to have a law passed.

"I don't think a Congressional resolution can contemplate all the circumstances," Mr. Meyer said of the two bills, adding that such a law "would be inappropriate."

Senator Blaine led Mr. Meyer into a discussion of the gold standard. Alluding to what he said are $203,000,000,000 of private debts, Mr. Blaine asked:

"How are we going to stay on the gold standard?"

"You might as well ask a man how he is going to play a piece on the piano," Mr. Meyer sharply replied.

"There is not the slightest doubt in the mind of any responsible official of the ability or intent of the United States to stay on the gold standard.

"No nation has gone off except through necessity. There are none that do not want to return to a metallic basis. Neville Chamberlain, British Chancellor of the Exchequer, recently said that his country must return to a metallic base."

Senator Blaine essayed more questions along the same line, but Mr. Meyer said the discussion was not pertinent, and Chairman Norbeck announced that the witness wished to leave at noon.

"I know it's embarrassing. I know of his unwillingness to answer; I will withdraw the question," Mr. Blaine retorted.

"Haven't we been off the gold standard ever since the Reserve Board was created, and been really on a management basis?" Senator Brookhart asked.

"Decidedly not," Mr. Meyer said.

Adolph C. Miller, member of the Reserve Board since 1914, opposed both bills, commenting that "stabilization may be another word for inflation." When Mr. Brookhart opened the subject of a $2,000,000,000 currency issue to pay the soldier bonus and "help prosperity," Mr. Miller said that the bills contemplated turning the Reserve System into a "town pump."

Mr. Miller said instructions to the Board to maintain a price level would result "in a worse situation, and lead to a breakdown."

He urged "faith and patience" in the present crisis, and advised the Committee to "keep hands off the sick patient." He said that if the Reserve Board had "had such a charter" as provided in the bills, conditions would have been actually worse a few years ago.

Some Committee members accused Mr. Miller of "wanting to let Nature take its course," but he smilingly denied this.

He regarded the Board's open market operations as quite normal and in keeping with the situation.

W. C. Hushing, of the American Federation of Labor, and Robert G. Elbert, a New York investment broker, favored the bills, but Fred C. Mills, Professor of Economics and Statistics at Columbia University, opposed them.

Professor Irving Fisher of Yale, who recently appeared for the plan, reiterated his approval.

At the close of the hearing Chairman Norbeck announced that no more testimony will be taken and that the Committee will take the bill under consideration.

The Goldsborough bill, recently passed in the House, directs the Reserve Board, as a Government policy, to stabilize the dollar at the average 1921-29 purchasing power, through controlling the volume of credit and currency.

The other bill, which Senator Fletcher has introduced, carries the same direction on a 1926 basis, by "expanding and controlling credits and currency."

It is understood the 1921-29 average would be about the 1926 level.

From the "United States Daily" of May 19 we take the following:

The Michigan Senator (Couzens) asked if the Federal Reserve banks are decreasing their purchases of Government securities. Mr. Meyer responded that purchases would be continued at a "rate to be determined as conditions justify." He said there was no fixed schedule.

"You have not fixed any time to discontinue these operations?" asked Senator Fletcher. . . .

Responding to questions by Senator Fletcher, the Reserve Board Governor said the bill before the Committee can not "do any good" and may "do harm." The passage of the bill by the House, he said, was "very disturbing."

"What did it disturb?" asked Senator Brookhart (Rep.), of Iowa.

"It disturbed people all over the world, the newspapers and writers," was the answer. "Since I don't see that the bill is capable of doing any good and is capable of disturbing, I oppose it."

"Breakdown" With Goldsborough Bill Predicted by Mr. Miller.

Mr. Miller asserted that the Goldsborough bill would result in a situation worse than the present and would "eventually result in a disastrous breakdown." If the bill had been in operation in 1926-1927-1928, the "situation would be worse than it is," he said.

"Stabilization may easily lead to inflation," Dr. Miller told the Committee, adding that "it almost always does."

"This measure will insure from time to time inflation, speculative booms and speculative collapses, in my opinion," he said. "It is possible to help out to some extent in the process of business acceleration, and likewise to be of some effect in putting on the brakes at other times, but it is not possible to start in motion an economic system which is in completely moribund condition. We must wait until nature has started the work of restoration."

Asked by Representative Goldsborough (Dem.), of Denton, Md., who was given permission to ask questions, if the open market operations of the Federal Reserve System had not been helpful during the period 1922-1928, Mr. Miller replied that they were of dubious value, and that they helped in the development of the problems of the past three years. It was partly due, he said, to the fact that certain elements of the Federal Reserve System had been "pretty thoroughly infected with the theory of price-level stabilization."

Inequalities of Movement of Prices Cause of Trouble.

At the afternoon session, Frederick C. Mills, professor of economics and statistics at Columbia University in New York City, discussed the "price aspects" of the proposal.

He declared that he was not speaking against a policy of inflation, but against the particular proposal to restore the 1926 price level. While sympathetic with the objectives of the bill, he said, he regards it as the result of an oversimplified conception of the problem and a faulty idea of the powers of banking groups.

"It is the inequalities of price movements, not their changes, which are disturbing to business," Mr. Mills said. He exhibited a number of charts to illustrate his thesis.

Since July 1929, for instance, he explained, the prices received by farmers had declined 58%, a greater percentage than other prices. During the same period, wholesale commodity prices declined 35%; retail food prices, 34%; per capita earnings of factory workers, 26%; prices paid by farmers, 24%; cost of living, 21%; building material prices, 11%; construction costs, 9%.

Inequalities Remain, Mr. Mills Declares.

Restoration of any particular price level, Mr. Mills said, does not correct the inequalities as between various groups of prices. It might, after a certain point, in the upward movement, intensify inequalities. A definite objective, he said, ought not to be put in the law.

There are inequalities, too, in the additions to debt burdens, Mr. Mills declared. The debtor measures debt burden by the price of things he has to sell. The debt burden of the farmer has doubled, he said, while the debt burden of the salaried man, whose salary has not been reduced, has not changed.

From 1925 to 1929, Mr. Mills pointed out, credit expanded 20%, while the level of wholesale prices declined 7%.

Had it been mandatory at that time for the 1925 price level to be maintained, he said, it would have been disastrous, because the additional credit would probably have found its way into speculation rather than into wholesale prices. Banking authorities cannot control the direction of credit, the witness said.

A soldiers' bonus would show up first in a rise in price of consumers' goods, Mr. Mills said, which is already a favored group.

Currency Expansion Supported by Former Senator Owen—Denies Money Would Be Unsound and Says It Would Ease Credit.

The issuance of a sufficient volume of money to overcome hoarding and contraction of credit and currency due to stock, commodity and real estate losses was recommended on May 12 by former Senator Robert L. Owen following appearance of reports that a deficit of $3,000,000,000 was indicated in the United States Treasury statement. In the New York "Times" of May 13 the former Senator was quoted as follows:

Expanding currency to replace hoarded money and hoarded credit would restore National income and National revenues and would automatically balance the budget and enable nuisance taxes to be repealed. This is proposed in the Patman bill for compensation of World War veterans, but the objection is made that such money is fiat money, or unsound money.

This objection to issuing new money to pay soldiers' compensation, or to pay Government internal improvements, or to pay a current deficit, has no justification for the reason that the money has behind it all the gold which can be commanded by the Treasury, the Reserve banks or by the credit of the United States and its taxing power. To call such money fiat money is due to a lack of information or normal understanding, or ordinary intelligence, or lack of good intent.

Secretary of Treasury Mills Opposed to Goldsborough Bill Directing Federal Reserve System to Act in Stabilizing Purchasing Power of Dollar—Views It Disturbing Factor at Home and Abroad.

Secretary of the Treasury Mills informed the Senate Banking Committee on May 17 that passage by the House of the Goldsborough dollar stabilization bill "was a disturbing factor, both at home and abroad" and that the Federal Reserve Board is unanimously opposed to it. Mr. Mills's letter was in response to a request for an expression of his views on a bill introduced in the Senate by Senator Fletcher (Dem., Fla.) virtually identical with the Goldsborough measure passed by the House.

Secretary Mills made known his views in a letter addressed to Senator Norbeck (Rep.) of South Dakota, Chairman of the Senate Banking and Currency Committee, as follows:

Dear Mr. Chairman: In your letter of April 21 you requested a report from the Treasury Department on S. 4429, entitled "A bill to restore and maintain the average purchasing power of the dollar by the expansion and contraction of credits and currency, and for other purposes."

Under the terms of this bill the Federal Reserve Board, the Federal Reserve banks and the Secretary of the Treasury would be charged with the duty of making effective a policy that the average purchasing power of the dollar in the wholesale commodity markets for the year 1926 shall be restored and maintained by the expansion of credits and currency through the powers of the United States and its agencies.

In my opinion it would not be possible for the Government of the United States to carry out such a mandate. Price levels are dependent upon a large number of factors that are beyond the control of the Federal Reserve System, the Treasury Department, or any other agency of the Government, and I do not believe it would be wise to impose upon them a duty and a responsibility which they could not discharge. Such an attempt would tend to undermine the confidence of the people in the various agencies of the Government and the results would be unfortunate.

In this connection, a subcommittee of the Committee on Banking and Currency of the House of Representatives held extensive hearings on the subject matter of a bill having a similar purpose, which has passed the House of Representatives and has been referred to your Committee. During the course of these hearings Governor Meyer of the Federal Reserve Board and Dr. Goldenweiser, Chief of its Division of Research and Statistics, appeared before the Committee and testified very fully as to factors which are beyond the control of legislation of this character which would render it ineffective. For your convenience, I inclose copy of the part of these hearings which contains this testimony.

I may add that the passage by the House of the bill referred to was a disturbing factor both at home and abroad, and that the members of the Federal Reserve Board unanimously oppose the enactment of legislation of this character and approve the position taken by Governor Meyer in his testimony on this subject.

Very truly yours,

OGDEN L. MILLS, *Secretary of the Treasury.*

Professor Irving Fisher Favors Goldsborough Bill—Contends It Insures Further Open Market Operations by Federal Reserve Board—Also Indorses Steagall Bill for Guarantee of Deposits.

The adoption of the Goldsborough bill, which directs the Federal Reserve Board to restore commodity prices by its control over credit and currency, was urged on May 13 by Professor Irving Fisher of Yale before the Senate Banking and Currency Committee. He also urged legislation to create jobs for the unemployed and expressed the hope that such measures would bring an upswing. The New York "Times," in its Washington advices May 13, further indicated as follows what Professor Fisher had to say:

The economic situation, Professor Fisher said, has never been as serious as in the past few weeks. The country is rapidly coming to the parting of the ways, with no very definite idea of where it is going, he declared. The indications are, he said, that there either will be a big upturn soon or further deflation, and he declared that if the latter came there was practically no bottom.

"On the other hand," he said, "it may go up. If I made a bet I would bet that it would go up."

This brighter picture, he said, was dependent in part upon the success of the present effort of the Federal Reserve System, by its open market operations, to expand credit. He felt it essential also that Congress should mandate the Board, by adoption of the Goldsborough bill, to continue its present policy.

"If you do not issue this mandate we do not know how far the Board will go," he said. "In my mind, it would be disastrous if they stop now."

Approves Steagall Bill Also.

Professor Fisher said he did not think the policy should be left to the discretion of a few men on the Board. Passage of the Goldsborough bill, he said, would end the "danger" of the Board's being swayed by one faction or another.

He urged reporting the bill without amendment in order to avoid any unnecessary delay.

He said some newspapers had pictured the measure as one similar to the Patman bonus payment proposal, which called for large scale currency inflation. He said he did not consider the Goldsborough bill subject to criticism on that basis.

Adoption of the Goldsborough bill, he said, should be supplemented by enactment of the Steagall bill to protect bank depositors, as an emergency measure, and legislation to make the bank reserves vary with the activity of deposits.

Another step, he said, should be legislation to provide work for the unemployed, either along the lines of the program offered by President Hoover or by bond issues for construction as suggested by Senator Wagner and Owen D. Young.

Discusses Shrinkage in Wealth.

In 1929, Professor Fisher said, this country and its people had the largest debt in history—$203,000,000,000—partly as a result of the war and of speculation. The country's wealth, he said, was estimated then at about $360,000,000,000 and that had shrunk, according to some calculations, to $180,000,000,000.

He felt that there had been a real liquidation on the stock market, but that liquidation in many other directions had by no means been complete.

Varying the gold content of the dollar and stabilization of the price of silver, Professor Fisher said, might be wise as future plans to aid world rehabilitation. He asked the Committee to concentrate on the bill before it.

C. V. Gregory, of Chicago, Editor of "The Prairie Farmer," and Frederic C. Brenckman, Washington representative of the National Grange, advocated speedy adoption of the bill.

Mr. Gregory painted a gloomy picture of conditions in Illinois, based to a considerable extent on the shrinkage of farm income. He said this had dropped from an average of $10,000,000,000 in the whole country for the 1920 to 1929 period to about $4,500,000,000 in 1931 and that the farmers had little left except for payment of taxes and debts.

Mr. Brenckman submitted a statement in behalf of his organization calling for legislation such as the Goldsborough bill and an effective plan for guarantee of bank deposits.

At the conclusion of to-day's testimony the question of closing the hearings arose, as no other witnesses were present.

Senator Gore said that only advocates of the Goldsborough bill had testified and that he would like to hear the other side.

Owen D. Young Favors Farm Equalization Fee—Alfred E. Smith Also Indicated as Favoring Senator Robinson's Proposal in Relief Bill—Views of B. M. Baruch.

Owen D. Young, Chairman of the Board of the General Electric Co., indicated on May 11 his approval of Senator Joseph T. Robinson's proposed $2,000,000,000 unemployment relief bond issue and of an equalization fee on wheat as "an experiment."

Mr. Young's views were expressed as follows in a statement issued by him May 11:

Senator Robinson's proposal in the Senate to-day seems to me to be the first comprehensive program which has been offered to correct our present situation. On the one hand, it shoud restore confidence by its insistence on a balanced budget, thereby keeping the bonds and the money of the United States sound. On the other hand it undertakes affirmatively to put men and materials, now idle, at work to provide us with necessary, productive, and self-liquidating construction. By a 30-hour week, work and earning power will be spread to a large number of the unemployed. The relief fund will be available as advances to proper auhorities to tide over present suffering. Economies in Government operation and heavy taxes to balance a budget can, and I think will, be faced with much greater courage and confidence when they are part of a program which contemplates as a whole the relief of suffering, affirmatively putting men back to work, and starting business in materials. The experiment with the equalization fee on wheat I believe worth making in the interest of the farmers. If successful there, it can then be extended by experience to other agricultural commodities. In any event, all agricultural products should feel quickly the restoration of confidence and buying power which Senator Robinson visualizes as a result of his plan. This plan promptly adopted should aid in putting to work the increase in our money volume and bank credit now being provided by the Federal Reserve.

From the New York "Herald Tribune" of May 12 we quote the following:

Since Mr. Young already had made a similar bond issue suggestion to members of Congress, his indorsement of Senator Robinson's bill did not surprise observers. The Robinson bill even has been referred to in some quarters as "the Young plan."

Similar approval of Senator Robinson's measure cam from Bernard M. Baruch, and Alfred E. Smith, avowed Presidential candidate, issued a statement pointing out that he had antedated Senator Robinson by at least four months, with a $2,000,000 bond issue.

Senator Robinson's move has precipitated a scramble of Democratic potentialities to get on the bond issue band wagon, with Senator Robinson himself, who was Vice Presidential candidate with Mr. Smith four years ago, coming out of the paddock as an additional "dark horse."

Having encountered criticism for his failure to state his position on the equalization fee definitely in his Watertown [N. Y., May 9] speech, Mr. Young openly advocated the fee on wheat as an experiment which, if successful, could be extended to other agricultural commodities. . . .

Smith Recalls Own Proposal.

Mr. Smith recalled that be had made a suggestion similar to Mr. Robinson's last January and "on Feb. 14 I definitely recommended practically just what Senator Robinson offered as a program." Mr. Smith then outlined his own program. His statement follows:

"I have been asked my opinion about the program offered by Senator Robinson. I first suggested this at the Jackson Day dinner on Jan. 8, when the National Committee was in session at Washington. Later on Jan. 31, in an article published in a syndicate of newspapers throughout the United States, I amplified that, and further, in another article on Feb. 14, I definitely recommended practically just what Senator Robinson offered as a program.

"Specifically, I proposed the following:

"1. That an emergency public works administration be set up to function for a period of a year, or until the emergency is over.

"2. That there shall be a single emergency public works administrator appointed by the President. The emergency administrator shall divide the country into suitable regions, each under an assistant administrator, to carry out the purposes of the Act, and he shall have the power to appoint necessary assistants without reference to civil service rules, but only for the emergency period. He shall also have the power to borrow employees from the various exsiting construction departments, and shall be responsible not only for allocating moneys for public works, but also for inspecting, keeping records of and speeding up orogress on Federal and local projects financed under the Act. Monthly reports shall be made by the administrator to the President on the progress of work, and these shall be printed for public distribution.

Would Give War-Time Power.

"3. That the emergency administrator shall have powers corresponding to those of the various Federal administrative agencies created in 1917 to prosecute the World War.

"4. That there shall be a prosperity bond issue of $3,000,000,000, of which $1,500,000,000 shall be for Federal public works, $1,400,000,000 shall be for the purchase of sound public works bonds or debentures of States and their subdivisions, including quasi-public agencies and authorities, such as the Port of New York Authority, and $100,000,000 shall be for loans to limited dividend housing corporations for construction of low-priced housing accommodations. The prosperity bonds shall be sold to the general public by a drive similar to the Liberty loan drives in denominations of $50 and upward, without commissions to brokers or middlemen, at par, and at a rate of interest of 4½%. The prosperity bonds for Federal public works shall have a life of ten years. Those for the purchase of State and local public works debentures and for housing loans shall run for 20 years.

"5. The $1,500,000,000 for Federal public works shall be distributed as follows:

"(a) $500,000,000 for Federal aid on State highways, including advances to the States to be deducted from future Federal aid.

"(b) $150,000,000 to meet 50% of the cost to the States and their subdivisions of highway bridges and tunnels, including bridges and tunnels within municipalities on main routes.

"(c) $125,000,000 to meet 50% of the States' share of railroad grade crossing eliminations.

"(d) $125,000,000 to meet 50% of the railroads' share of railroad grade crossing eliminations.

"(e) $100,000,000 to meet 50% of the States' share of highway grade crossing eliminations.

"(f) $250,000,000 for additional Federal building construction in Washington and throughout the country.

"(g) $250,000,000 for additional river, harbor, drainage, reclamation and related improvements.

Would Speed Local Improvements.

"6. The $1,400,000,000 for the purchase of State and local public works bond issues shall be to purchase at par State and municipal bonds for needed local improvements which can be promptly put under way. The State and local bonds shall bear interest at the rate of 4½%, and shall have a life of not more than 20 years and shall, of course, be issued in full conformity with the constitutional and statutory provisions of the State affected, and after investigation of the soundeness and reliability of such investments. No bonds of any State or municipality shall be bought unless designated by the Governor of the State in question as a State emergency public works administration.

"7. The loans of not to exceed $100,000,000 to limited dividend corporations for low-priced housing construction, shall be at an interest rate of not to exceed 5% for a period not to exceed 20 years, and shall be made only where such housing is needed.

"8. There shall be an amergency finance committee of three appointed by the President with the consent of the Senate, to approve all purchases of State and municipal bonds, and all loans to limited dividend housing corporations. One member of this committee shall be an engineer with experience in public works, one shall be an architect with experience in low-cost housing.

"9. Allocations for each Federal public works project, for each purchase of State or municipal bonds, and for each housing loan shall be made on the basis of the number of men to be employed, the number of industries affected directly or indirectly, the promptness with which the work can be undertaken, and completed, and benefit to the country generally and the locality affected."

Mr. Baruch said:

"If associated with a balanced budget, the proposition is necessary, sound and will be effective."

Mr. Smith said that the idea of a Federal bond issue for funds which would purchase State and municipal securities occurred to him when he

was informed last winter that the City of New York had a possible credit of $400,000,000 which was not now utilizable.

Col. Leonard P. Ayres of Cleveland Trust Company Regards Policy of Federal Reserve in Buying Government Securities of $100,000,000 Weekly Most Helpful Development in Depression—Primary Money and Derivative Money Analyzed—Decline in Industrial Production and International Trade.

Among other things Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company of Cleveland, Ohio, discusses, in the May 15 "Business Bulletin" of the company, the rapidly declining international trade, this applying not merely to our own exports and imports "but of international trade all over the world." "If international trade is to continue to dry up and shrink away," says Col. Ayres, "the result will be that the nations of the world will have to accept permanently lower standards of living."

Col. Ayres is of the opinion that "the Federal Reserve System has adopted an aggressive policy that is the most hopeful development in the history of this depression." He goes on to say:

The Reserve Banks are buying Government securities at the rate of $100,000,000 a week. The money paid for these securities is deposited in member banks which promptly use these funds to pay down their indebtedness at the Reserve Banks. Already the process has gone so far that the New York banks are out of debt at the Federal, and the larger banks in the interior cities are rapidly moving into the same condition.

In New York the process has gone farther than that. The banks are not only out of debt, but they have excess reserves in the form of unemployed funds. In these circumstances interest rates on deposits in New York have fallen so low that corporations are moving deposits from that city to interior banks. As the Reserve Banks continue their open market operations, as they term these purchases of securities, banks in general throughout the country will pay off their borrowings and accumulate excess reserves. These will be idle funds seeking employment.

Until recently nearly all member banks have been heavily in debt to the Reserve Banks. The history of banking since the war shows that under such circumstances banks will not readily extend credit unless impelled by abnormal conditions such as prevailed in the sepeculative period. They will, however, alwasy seek to sue idle funds, for they must in order to meet expenses. This means that if the Reserve System adheres to its new policy, the banks will shortly be seeking safe investments, and looking for safe commercial loans.

The Federal Reserve System has inaugurated a period of credit expension which is displacing the long process of contraction, and already bank deposits have begun to increase. Previous financial moves initiated at Washington have been defensive in nature. They included the National Credit Corporation, the Railroad Credit Corporation, the Reconstruction Finance Corporation, and the Glass Steagall Act. They were designed to prevent breakdowns. Now we have a measure that is an aggressive counter-attack, designed to combat the depression. It is a powerful attack, for these open market purchases are the credit equivalent of gold imports.

As to derivative money and primary money, Col. Ayres has the following to say in the Cleveland Trust Company "Bulletin":

Derivative Money.

There is only about three-fourths as much bank credit in existence in this country now as there was in the summer of 1929. This means that there has been a great shrinkage in the volume of the money with which most of the nation's business is transacted. The money that we use is of two kinds, which we may term primary and derivative, and the money which has suffered the severe shrinkage in volume is the derivate money. It consists of the bank credit that is represented by most of the checks that we receive, as for example those that come to us from corporations as salary payments or dividend payments.

Primary money is the currency that we carry about with us in the form of coins and bills, and which we use to make most of our ordinary small purchases. When we think about money we normally and naturally think of this primary money, for it is in this form that we see it every day, and count it, and spend it, and perhaps deposit it in our savings accounts. reality, however, this primary money is only about one-tenth of all the money the country has and uses in normal times. The other nine-tenths consists of the derivative money paid out and received in the form of bank checks, and with which most of the business of the country is transacted.

In the diagram [this we omit.—Ed.] the upright columns represent the amount of bank credit in existence in this country per capita of the population, in each year since 1873. This shows the derivative money available for use. The columns represent the per capita totals of the loans, discounts, and investments of all banks in June of each year up to 1932, and in April of this year. Sixty years ago the per capita total was about 50 dollars, and it constantly increased until it amounted to more than 500 dollars in 1929. It has now fallen to less than 371 dollars. In making the computations the broker loans for the account of others have been included since 1926, for they would have been bank credit in the earlier years if such transactions had been customary then.

The diagram furnishes an answer to the familiar question that asks where all the money that people have lost has gone, and who has it now. The answer is that most of the money that has been lost has gone out of existence, and nobody has it. The currency, or primary money, is still with us, but the derivative money, or bank credit, has greatly shrunken. The losses are large, and real, and widely distributed, and for the most part they do not represent gains for anyone.

A light curved line runs through the upper ends of the columns in the diagram. This is a trend line, and for the past three years it is carried out horizontally, because we cannot know whether or not the long rising trend of the past years is to be resumed. The black silhouette of the small lower diagram shows the percentage deviations from this trend line. In the long period of nearly 60 years the most severe of the previous depressions brought declines below the trend line amounting to only about 5%. The decline in this depression is nearly 24%.

Bank credit, or derivative money, comes into existence when a loan is made at a bank. The banker credits the amount to the deposit account of the borrower so that he can draw checks against it, and also enters it on the books as a loan. Thus both the bank loans and the bank deposits have been increased, although no currency has been used in the transaction. Increasing business activity swells the amount of derivative money, and depression reduces it, for then loans are paid down and not renewed. That has been happening in this depression on an exceptionally large scale, and particularly so in the case of collateral loans which existed in heavy volume in 1929.

Primary Money.

The bills and the coins that make up the currency we regularly carry around with us, and which we use for ordinary small purchases, are primary money. All our money is either derivative money or primary money, and derivative money, which is bank credit, has already been discussed in another section of this issue of the "Bulletin." This section relates to primary money, which is not merely currency, but that and some other things as well.

The two diagrams [These we omit.—Ed.] at the foot of this page represent the monthly fluctuations in all our primary money during the past 15 years. The one on the left shows the composition of our primary money by kinds, and the one on the right shows it classified by uses. Of course the total areas and the upper contours of the two are identical, but in their internal classifications they are different. Primary money is of three kinds. One consists of Treasury currency, including coins and bills that are not Federal Reserve notes. The second kind is gold, and the third is Federal Reserve credit. This last element furnishes elasticity in the money supply. The diagram shows how it increases in volume each autumn to meet the needs of crop moving and of holiday trade.

The diagram on the right shows that primary money is used in circulation, and for member bank reserves, and as other deposits, &c., in the Reserve Banks. The important principle behind these diagrams is that any change in the supply of our primary money must be reflected in both of them, and the nature of the change will determine how the diagrams would be affected. If Congress should adopt one of the flat money proposals recently advocated in Washington, and print two and a half billions of new money, the result would be a sudden increase in the Treasury currency, together with a nearly complete wiping out of Federal Reserve credit on the left, and an increase in money in circulation on the right. We should then have brought back an old-fashioned rigid money system, and largely disassociated our banks and our money from the control of the Federal Reserve System which we instituted to introduce flexibility into our monetary matters.

A much wiser plan than that for combatting the depression has been adopted, and the diagrams show how it is beginning to be effective. The Reserve System is increasing Federal Reserve credit, and the diagram on the left shows how it is commencing to widen out. The result is that member bank reserves on the right are beginning to expand. That kind of increase in primary money makes possible tenfold increases in derivative money. This policy persistently followed as the Reserve System plans to do, is far safer and vastly more promising than an increase in treasury currency.

Regarding industrial production and international trade Col. Ayres makes the following observations:

Industrial Production.

The fluctutations of business activity over long periods of years have been shown in several diagrams recently published by this bank. One of them showed the monthly fluctuations of business activity in this country since 1790. Another presented similar data from 1831 to 1932, and still another covered the period since 1854. The data used in all these diagrams to represent business activity during this century are those for industrial production as recorded by the Federal Reserve Board, and adjusted by this bank to show fluctuations above or below the computed normal level.

The data given in the small table within the accompanying diagram [This we omit.—Ed.] bring this index as nearly up to date as the available figures will permit, and may be used to bring up to date any of the three long diagrams referred to above. Any slight discrepancies between these present figures and those previously printed are due to revisions in the index that have recently been made by the Federal authorities. The resulting changes are not so important as to interfere with carrying forward the records of the long diagrams.

The index for March reached a new low at 42.2% below normal, and unfortunately it now appears to be nearly sure that another new low will be recorded for April. In March there were declines in the figures of nearly all the manufacturing groups and particularly sharp ones in iron and steel, automobiles, and tobacco products. There were increases in the data for lumber, and for leather and shoes. In mining there were good increases in the figures for the output of both bituminous and anthracite coal.

International Trade.

International trade is rapidly declining, both in volume and in value. This is true not merely of our own exports and imports, but of international trade all over the world. In a fundamental sense there is probably no aspect of the great depression that is of more serious importance than this one, and none that is more difficult of solution. If international trade is to continue to dry up and shrink away, the result will be that the nations of the world will have to accept permanently lower standards of living.

In the diagram the heavy black line represents the course of the gold value of the exports and imports of 39 countries during the past 12 years The dashed line shows the changes in their volume as measured in metric tons. The data are taken from the statistical records of the League of Nations. The figures for 1932 are based on the record for this year that are so far available. In the case of both lines the average for the 12-year period is taken as equal to 100, and the data for the several years are shown as percentages of that base.

From the depression year of 1921 to the peak prosperity year of 1929 world trade steadily and rapidly increased in volume and in value. Since 1929 there has been a rapid and continuous decline, so great in extent that the International Chamber of Commerce estimates that the dollar value in world trade in 1932 may not exceed 35 or 40% of that of 1929. The advance shown in the diagram prior to the depression was not a mere postwar increase. It was a continuation of an almost steady growth that had been going on for over 100 years, and which had been a characteristic feature associated with the steady development of economic prosperity during that long period.

International lending is one of the essential features of international trade. Nations that are developing their resources, and are large producers of raw materials, but have not yet assembled large accumulations of capital, are debtor nations. They borrow by selling corporate bonds to the investors abroad. The creditor nations have more capital than is required at home, and they lend by buying these securities. The repayments are in reality made by the balances between the exports and imports of goods among the debtor and creditor nations. Before the war we were one of the debtor nations, but since that time we have been a creditor nation.

These processes of international lending and repayment have been going on for a great many years, and have steadily grown as world trade has increased. They were sharply curtailed during the wave of security speculation that swept over the world in the late prosperity period, and reached

its greatest excesses in this country. Since then international lending has almost ceased, and as a result world trade is declining and will probably continue to recede, for it cannot be revived without international loans, and foreign corporate bonds are everywhere regarded with deep disfavor.

In normal times we export about 8% of our manufactured goods, and about 18% of our agricultural products. Our industries and our agricultural resources have been developed to capacities at least that much in excess of domestic needs. If we are to lend no more funds abroad, as is now widely advocated, we must be prepared to accept permanently much of the corresponding shrinkage that will result from the curtailment of our foreign markets. The stoppage of international lending leaves unsolved the problem of how to restore international trade.

Meeting in Washington of Governors of Federal Reserve Banks—Continuance of Open Market Policy As Credit Stimulant.

In indicating the policy agreed upon at the meeting in Washington this week of the Governors of the 12 Federal Reserve banks with the Federal Reserve Board an announcement issued on May 17 by the Board said:

Governors of the Federal Reserve Banks met to-day with the Federal Reserve Board and it was decided to continue open market operations by the purchase of Government securities, the extent and amount to be determined from time to time as conditions justify.

The Washington correspondent of the New York "Journal of Commerce" in its account of the meeting May 17, said:

Officials who attended the meeting including Secretary Mills, ex-officio Chairman of the Board; Gov. Eugene Meyer of the Board; Gov. George L. Harrison, of New York Reserve Bank, and others declined to amplify the formal announcement. They said it spoke for itself.

Observers, however, interpreted the statement to leave the way open for the Open Market Committee of the System, consisting of the Governors, to slow down the volume of purchases from the $100,000,000 a week prevailing in the last five weeks, if conditions justify.

Can Increase Buying.

On the other hand, should any speeding-up become necessary as conditions might change, such a move could be made by the System. When the campaign for heavy purchases was inaugurated, it had been anticipated generally that $600,000,000 or more in governments would be taken by the Reserve banks over a six weeks' period, although no formal announcement to that effect was made.

If purchases for the current week are on the average of the last five weeks $600,000,000 will have been added to the portfolios of Reserve banks. Holdings of Government securities by Reserve banks the week of May 11 amounted to $1,385,000,000, which was $787,000,000 greater than the year before and the record for the System.

No confirmation could be obtained from the Governors or the Board of a sharp difference of opinion between New York and other Eastern bankers and those in the interior as to the open market policy. It was reported, however, that interior banks thought that the heavy buying campaign should be terminated, while a majority of members of the Reserve Board and the Eastern banks stood for no reversal of policy.

Diverse Views Stressed.

The impression existed that there had been no unanimous agreement within the System as to the open market policy as it has existed since April 13, the first week in which the $100,000,000 a week average purchase was inaugurated. Even some members of the board were said to feel that the policy existing prior thereto of the acquisition of Government security at a much slower rate should be maintained. Before April 13 Reserve banks for some time had been acquiring about $25,000,000 a week.

Following a meeting of the Governors here, however, when Administration leaders were called into conference, the $100,000,000 a week policy was adopted.

Some officials said that it was felt the results of the drive have been favorable, and while there was no expansion of loans by member banks or credit forced into commerce and industry, member banks have been put in a position to expand their loans when there is any demand for commercial money. Reserve balances of member banks are higher and their indebtedness to Reserve banks lower, both favorable factors.

The principle of the heavy buying campaign was to force credit into business channels to increase commodity prices.

Bankers and Industrialists Named As Committee of 12 to Co-operate with Reconstruction Finance Corporation to Further Credit Expansion—Owen D. Young, Chairman—Action Taken by Governor Harrison of New York Federal Reserve Bank Understood As Backed by Washington Administration.

Under the Chairmanship of Owen D. Young a committee of 12 has been named, consisting of bankers and industrialists, to co-operate with the Reconstruction Finance Corporation and other agencies to widen the use of Federal Reserve credit. The announcement of the move was made on May 19 by George L. Harrison, Governor of the Federal Reserve Bank of New York, whose statement follows:

Governor Harrison of the Federal Reserve Bank of New York has called together a committee composed of bankers and industrialists for the purpose of considering methods of making the large funds now being released by the Federal Reserve banks useful affirmatively in developing business.

Its purpose also will be generally to co-operate with the Reconstruction Finance Corporation and other agencies to secure more co-ordinated and so more effective action on the part of the banking and industrial interests.

The Committee held its first meeting this afternoon at the Federal Reserve Bank.

The membership of the Committee, which may be enlarged later, is as follows:

Owen D. Young, Chairman, General Electric Co.
Mortimer N. Buckner, Chairman, New York Trust Co.
Floyd L. Carlisle, Chairman, Consolidated Gas Co.
Walter S. Gifford, President, American Tel. & Tel. Co.
Charles E. Mitchell, Chairman, National City Bank.
William C. Potter, President, Guaranty Trust Co.
Jackson E. Reynolds, President, First National Bank.
Alfred P. Sloan Jr., President, General Motors Corp.
Walter C. Teagle, President, Standard Oil Co. of New Jersey.
A. A. Tilney, Chairman, Bankers Trust Co.
Albert H. Wiggin, Chairman of Governing Board, Chase National Bank.
Clarence M. Woolley, Chairman, American Radiator & Standard Sanitary Corp.

Press accounts of the meeting in Washington this week of the Governors of the 12 Federal Reserve banks indicated that Governor Harrison of the New York Reserve Bank had conferred (May 16) with Eugene Meyer Governor of the Federal Reserve Board and Secretary of the Treasury Mills. Both Messrs. Mills and Meyer are said to have later in the week been visitors to New York. The Washington correspondent of the New York "Times" in noting this May 19, said:

Information reaching the capital of the organization of a committee of leading industrialists to put to work the hundreds of millions of dollars in credit, released by the Reserve banks in the last six weeks, explained to observers here the sudden visit to New York yesterday and to-day of Secretary Mills and Eugene Meyer, Governor of the Reserve Board.

Mr. Mills returned to Washington late to-day. The understanding was that he had conferred with President Hoover relative to the formation of the super-committee and that the President was in accord with the idea.

It is a well-known fact that the President had been disturbed at the apparent lack of co-operation of the commercial banks of the country in the credit expansion drive.

Complaint Made of the Banks.

The Reconstruction Finance Corporation, organized partially as a stabilizer to the banks in order that they might feel free to make more liberal extensions of credit, has already loaned half a billion dollars, a considerable portion going to the financial institutions. The Federal Reserve banks through open market operations have liberated more than half a billion dollars in the last six weeks through the purchase of Government securities.

On the other hand, it is asserted, the banks have not passed the benefits of these relief measures on to their customers, although the banks maintain that there is no demand for commercial loans. This was one of the problems discussed at the recent meeting of the Governors of the Federal Reserve banks which decreed a continuation of the open market policy.

A factor in the lack of results from the reconstruction drives has been the legislative uncertainty. However, officials believe that the legislative situation is beginning to become clarified and that when it is cleared up, it will give an opportunity for the application of the full force of the Reconstruction Finance and Federal Reserve expansion policies.

Hope was expressed in high Administration circles for important results in dissipation of the depression, following the New York announcement.

The New York "Herald Tribune" of May 20 indicating that Messrs. Mills and Meyer had participated in the initial meeting of the committee of 12 on May 19, said:

For some time past it has been common knowledge that Mr. Hoover was giving earnest attention to the apparent failure of commercial banks to give aid in the official efforts to expand credit throughout the country.

The nature of the work which the Committee has to do is made clear in the recent statements of the Federal Reserve System. Since late February the System has been buying Government securities, first at the rate of $25,000,000 a week, and more recently at the rate of $100,000,000 a week. The result of these unprecedentedly heavy purchases of Government securities has been the building up of $300,000,000 of excess member bank reserves, of which approximately $175,000,000 is concentrated in New York.

Three Billion Credit Basis Laid.

These excess reserves could form the basis for $3,000,000,000 of member bank credit. But the banks have been slow in putting the potential credit to work. New York banks have been buying bonds in a halting fashion in recent weeks, but out-of-town banks have not yet joined in the movement.

The Federal Reserve System is understood to believe that a genuine stimulation could be given business if borrowers and lenders could be brought together and this large amount of credit put to work. On Tuesday the governors of the twelve Federal Reserve banks met in Washington with the Federal Reserve Board to discuss means of increasing the volume of bank credit.

Following the meeting Governor Meyer said that the Governors would return to their districts determined to devise means of getting banks to use their credit resources. The appointment of the Young Committee by Governor Harrison was looked on as the method the Federal Reserve Bank in this District will use to achieve this result.

New York Bankers Reported As Favoring Open Market Policy—Attitude of Congress Factor in Determining Program of Federal Reserve Heads.

From the New York "Journal of Commerce" of May 18 we take the following:

The continuation of open market purchases of Government bonds by the Federal Reserve Banks at the rate of approximately $100,000,000 weekly is being strongly advocated by a number of local bankers, it became known here yesterday. Efforts of interior bankers, including officials of outside Reserve banks, to obtain a modification or cessation of these purchases is being strongly opposed here, it was said.

Opposition to any change in policy, despite the failure of the operations here to show effects, is based upon three important factors. First radical relief programs in Washington would be encouraged, some bankers believe. In the second place, it is felt in some quarters that a continuation of open market operations at the present rate will tend to encourage banks finally to expand loans and investment in order to put these excess reserves to work. It is argued that the steady increase in reserves, rather than their mere amount, must be relied upon to induce member banks to expand their loans and investments.

Support for Bonds.

A third factor is the market for Government bonds, especially in view of the expected adoption of the bi-partisan relief program and the consequent likely issue of more than $1,000,000,000 in Reconstruction Finance Corporation bonds. Furthermore, support to the Government bond market from the Reserve banks is held desirable from this point of view.

It is, of course, agreed that at some point the Federal Reserve banks must discontinue their purchases of Government securities so that the difference of opinion hinges in part upon the determination of that point Some bankers hold that if the Reserve banks continue their purchases until the first or second week of June when Congress is expected to adjourn, the total increase in holdings will approximate $1,000,000,000. This is the amount the Federal Reserve banks were originally expected to buy.

Discontinuation of these purchases while Congress remains in session, it is held, might lead to measures which would not be welcomed in Wall Street. These might include the Goldsborough bill, which would place upon the Reserve authorities responsibilities which they feel could not be fulfilled, and also proposals for unemployment relief which, according to commercial and private bankers, might injure investment markets.

In banking quarters it is believed that any further purchases of Government securities will directly add to the excess reserves held by the banks. Up to the present time a part of the reserves created by the open market policy were used to retire member bank rediscounts. At the present time, it was pointed out, it is the country banks chiefly which remain in debt, and it is doubted that these institutions can possibly be reached by Government security purchases of the Reserve banks. For this reason, it is held, the crucial test of the efficacy of steady and rapid increases in excess reserves, in forcing the banks to increase their loans, is still to be made.

Secretary Mills Says Credit Group Will Be Formed in all Federal Reserve Districts.

According to Associated Press dispatches from Washington yesterday (May 20), Secretary of the Treasury Mills stated that the formation of committees of bankers and industrialists in all Federal Reserve districts similar to that announced in New York to secure more active co-operation between bankers and industry and business is considered an outcome of the New York movement.

Tenders of $395,069,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated May 18—Bids Accepted $75,000,000—Average Price 0.43%, Lowest on Record.

Total tenders of $395,069,000 were received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills, dated May 18 1932 and maturing Aug. 17 1932. The offering was referred to in these columns May 14, page 3576. The issue which was sold on a discount basis carries the lowest interest rate in the history of such issues, it was stated orally at the Treasury Department May 17 according to the "United States Daily" of May 18 from which we also quote as follows:

The average rate of bills to be sold was 43% on a bank discount basis, it was explained, and the previous low record, established last Summer, was 46%. Since that time the rate advanced to a new high point of 3.25% last Winter only to return to its present low as banks foresee no attractive investments forthcoming within the next 90 days except Government issues, it was said. Treasury bills were first sold in 1920, it was said.

The amount of bids accepted in the case of the bills dated May 18 is $75,000,000. The results of the offering were indicated as follows in the Treasury announcement of May 16:

Secretary of the Treasury Mills announced to-day that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills, dated May 18 1932, and maturing Aug. 17 1932, which were offered on May 12, were opened at the Federal Reserve Banks on May 16.

The total amount applied for was $395,069,000. The highest bid made was 99.900, equivalent to an interest rate of about 0.40% on an annual basis. The lowest bid accepted was 99.892, equivalent to an interest rate of about 0.43% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $75,000,000. The average price of Treasury bills to be issued is 99.893. The average rate on a bank discount basis is about 0.43%.

New Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills.

Offering of a new issue of 91-day Treasury bills to the amount of 60,000,000 or thereabouts was announced on May 18 by Secretary of the Treasury Mills. The new issue will replace a maturing issue of $62,851,000. Tenders for the new bills will be received at the Federal Reserve banks and their branches up to 2 p.m. Eastern Standard Time, Monday, May 23. The bills will be dated May 25 1932 and will mature Aug. 24 1932. They will be issued in bearer form only and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidders and the face amount is payable on the maturity date without interest.

Tax Bill Before Senate—Income Tax Rates of Committee Adopted—War-Time Rates Rejected—Beer Tax Defeated.

After rejecting on May 16 war-time income tax rates in the first effort (it is noted in the "United States Daily") to overturn the provisions in the Senate Committee draft of the revenue bill, the Senate on the following day (May 17) accepted the normal individual income tax rates ranging from 3% to 9%, and surtaxes with a maximum bracket of 45%, thus tentatively placing in the bill the Committee's recommendations. No record vote was taken on these rates by the Senate on May 17. As to the Senate's action May 16 the "Daily" said:

By a vote of 31 ayes to 49 nays, it defeated an amendment by Senator Couzens (Rep.) of Michigan, which would have installed in the bill the 1918 schedule of normal and surtax rates which ranged up to 65% on incomes in excess of $1,000,000.

Reconsideration Planned.

Whether the vote is to remain decisive, however, was uncertain. Senator Couzens, before the official vote was announced by the Vice-President but after private polls of Senators revealed a majority against his amendment withdrew his affirmative vote and voted in the negative, announcing that he did so in order to be able to ask for a reconsideration.

Prior to the vote on the Couzens proposal, the Senate defeated an amendment by Senator Trammell (Dem.) of Florida, which would have altered the Couzens amendment in the lower brackets of incomes. The vote against the Trammell proposal was 4 to 76.

Another Increase Proposed.

After the vote on the Couzens amendment the Senate immediately was confronted with a new proposal to change the Committee rates in an amendment by Senator Connally (Dem.) of Texas, which would establish a normal tax ranging from 4 to 8% and a maximum surtax of 55% as was included in the 1922 schedule.

The rates which the Texas Senator proposed were the same as those which he had offered while the bill was under consideration by the Committee and which were once accepted only to be voted out of the bill on a reconsideration.

Senator Connally told the Senate he would ask for a record vote on his proposal for the reason that he believed there were Senators who would go along with him in a proposal a little lower than that sponsored by Senator Couzens.

Consideration Is Expedited.

Consideration of the Connally amendment and other phases of the income tax schedule continued into a night session, the first of several which are planned by Senator McNary (Rep.) of Oregon, Assistant Majority Leader, and Senator Smoot (Rep.) of Utah, who is in charge of the bill.

Senator McNary explained that night sessions were necessary in order to expedite final disposition of the revenue bill which is planned to produce more than $1,000,000,000 to aid in balancing the budget.

Debate during the day centered chiefly around arguments by Senator Harrison (Dem.) of Mississippi, ranking Minority Member of the Committee which re-wrote the House bill. Senator Harrison urged the Senate to sustain its Committee and pass the bill substantially as it was reported by the Committee who had devoted more than a month to examination of the bill, the Government's revenue requirements and kindred problems.

The Mississippi Senator, who is the ranking minority member of the Committee on Finance which had the task of redrafting the House bill, outlined to the Senate the difficulties that had been met and overcome. He told of the various factors that were influential in its final decisions and how the various members had forgotten partisan affiliations in their desire to write a revenue act that would be equitable and would stand to accomplish the purpose that all recognized as a necessity, namely, providing income for the Government.

"And now," he said, "we find our work challenged in many respects. I have no quarrel with those who think differently, nor do I oppose them in the sense that I think they have no right to take the position they are now taking. But I do appeal to them to consider the problem from the view that we face a national crisis.

"The Senator from Michigan, Mr. Couzens, would place a series of rates on incomes that are the same as we applied in the war time. But will not do. We are not at war. Our nation is not fired with enthusiasm as its people were when they were a great co-ordinated mass who were fighting for civilization.

"These are peace times, and there is not the prosperity that enabled men with capital to make money as they did in war. They cannot be encouraged to go ahead now, as they did in wartime, when they are told that the Government is going to take 77 cents out of each one dollar they earn. It will get you nowhere."

On May 17, in accepting the Committee's proposal respecting individual income tax rates and surtaxes, the Senate adopted the Committee proposal of a 14% tax on incomes of corporations. This rate is 0.5% above the rate passed by the House, and 2% higher than the rate now operative, said the "United States Daily," which further reported as follows concerning the Senate's action on May 17:

Amendments Rejected.

The entire income tax schedule was disposed of after the Senate had rejected amendments by Senators Connally (Dem.) of Texas, and Long (Dem.) of Louisiana, which respectively proposed to install the 1921 schedule of levies and the 1918 rates, except in the latter case the rates were to apply on incomes above $10,000.

In the instance of the indivudal rates accepted by the Senate, there remains an opportunity for reconsideration as a result of notices filed by Senators Couzens (Rep.) of Michigan, and Conally. Each Senator gave notice of a motion to reconsider in order that their right to offer other amendments may not be proscribed by the rules.

Minor Revisions.

Numerous minor Committee amendments were accepted during several hours of rapid progress in which the amendments were adopted as quickly as they could be read by the secretary. In addition, upon a request by Senator Smoot (Rep.) of Utah, Chairman of the Committee on Finance, all amendments correcting the text were adopted en bloc.

Several amendments proposed by the Committee were passed over temporarily at the request of Senators who were unable to attend the session. One provides for a tax of 80% maximum on bonuses and emoluments of that type paid to corporation officers in addition to their regular stated compensation. Another amendment about which some controversy has arisen prescribed a limitation on stock losses. These will be considered later. . . .

The Committee amendments passed over the Senate included the Gore amendments (Sec. 12, subsection (e) and section 23, subsection (a) and the limitation on stock losses (Sec. 23, subsection (r)).

The Committee amendment relating to mutual hail, cyclone, casualty, or fire insurance companies or associations (Sec. 103, subsection 11) was passed over along with related amendments in Sec. 208. There was passed over, too, in the section relating to adjusted basis for determining gain or loss (Sec. 113) the subsection (b.B) relating to depletion allowance.

The Senate passed over the Committee amendments on insurance reserves, Section 203, subsection (2). Senator La Follette (Rep.) of Wisconsin, submitted an amendment to provide that the rate shall not be lower than 3¾%, which will be considered when the section again comes up.

Motions to reconsider affected not only the income tax and related provisions but also the amendment in Section 25 relation to credits of individuals against net income. Affected, too, was the amendment relating to computation and payment of tax under the consolidated returns of corporations (Section 141, subsection (c)).

Tax on Utilities' Earnings Advocated.

Senator Connally, discussing his amendment briefly before a vote was taken, pointed out that by its adoption various "obnoxious" taxes now in the bill could be removed, including the levy on bank checks, admissions below 45 cents and postal increases.

Senator Howell (Rep.) of Nebraska, said that a tax could be imposed which would net the Government from $50,000,000 to $60,000,000. He explained that the "earnings of the power companies have been least affected during the present economic depression." Costs, he said, have fallen 44% but the rates on power have not fallen comparably. "Here's a source that can be taxed $50,000,000 or $60,000,000 if we had the will to do it," he added.

An amendment which would take from the Conally amendment the provision striking out the earned income exemption was proposed by Senator Trammell (Dem.) of Florida. This was rejected by a viva voce vote.

The Senate than rejected the Connally amendment by a vote of 46 to 31, Senator Conally changing his vote from aye to no before the result was announced in order that he might later move for reconsideration of the vote.

Senator Long (Dem.) of Louisiana, proposed an amendment to the income tax provisions of the revenue bill which would leave the rates to $10,000 as they came from the Finance Committee but would substitute the 1918 rates above that amount to a maximum of 65% on incomes over $1,000,000.

Income Tax Plan Offered by Mr. Long.

He declared that his amendment would return a revenue of $160,000,000 more than the Committee schedule of income tax rates. He explained that the Senate had refused to accept the 1918 rates, had rejected the 1922 rates proposed by Senator Connally, and that now he would provide an opportunity to increase the rates on the higher income brackets without changing the normal rates. He referred to his proposals as the "millionaire's schedule."

Senator Couzens (Rep.), of Michigan, sponsor of the amendment providing the 1918 rates, which the Senate rejected, moved to reconsider the vote by which that amendment failed of adoption.

Senator Norris (Rep.), of Nebraska, advising the adoption of the Long amendment, declared: "To those who object that we want to 'soak the rich,' let's hurl back at them the challenge that they want to 'soak the poor.' Yes, soak the poor, they're used to it."

He drew a parallel between the rates of the Long amendment and the rates actually in effect in Great Britain showing that the British rates are higher than the proposed amendment would establish.

A roll call vote showed 24 in favor of the Long amendment and 49 opposed, and the amendment was rejected.

The Senate then adopted the Committee rates on income taxes and surtaxes. Reconsideration was moved by Senator Couzens, and Senator Connally moved reconsideration of his amendment. . . .

Sales Tax Procedure.

After the Senate had disposed of the individual and corporation income tax provisions and numerous other phases of the bill, advocates of a manufacturers' sales tax were urged by Senator Harrison (Dem.), of Mississippi, to offer their amendment to include such a levy in the bill. He pointed out to them that if the sales tax question could be decided, many Senators would then know how to cast their ballots on the excise taxes recommended by the Committee.

Senators Moses (Rep.), of New Hampshire, and Walsh (Dem.), of Massachusetts, declined, however, to yield to Senator Harrison's argument. Senator Walsh asserted he had no intention, as the prospective sponsor of a sales tax amendment, of offering it until the general outline of the tax measure has had Senate approval. Senator Moses added to this the expression that he would not be "trapped" and that the sales tax proposal would be offered at a time which its supporters deemed opportune. Neither Senator disclosed what rate they would propose.

In its consideration of Committee amendments, the Senate completed approval of all such amendments until it reached the manufacturers' excise taxes (p. 239, title IX), with seven exceptions. These exceptions were passed over. Motions to reconsider were entered concerning various other amendments.

Included in its approval besides the income and surtax schedules and the tax on incomes of corporations were several of general interest. Among these was the removal of the exemption from United States citizens residing abroad, which was accomplished by approval of the Committee action in striking out the exemption provided in the House bill (Sec. 116, subsection (a), on page 23 in the present bill).

Also approved was the net loss provision for 1930 or 1931 as amended by the Committee. The Committee had stricken out the year 1931 and had added at the end of Sec. 117, subsection (d), the following sentence: "If for the taxable year 1931 a taxpayer sustained a net loss within the provisions of the Revenue Act of 1928, the amount of such net loss shall be allowed as a deduction in computing net income for the taxable year 1932 to the same extent and in the same manner as a net loss sustained for one taxable year is, under this Act, allowed as a deduction for the succeeding taxable year."

The tax provisions voted on May 17 were summarized as follows in the New York "Times":

During the afternoon the Senate adopted the following Committee amendments:

Increase of the normal tax rates to 3% on the first $4,000 of net income, 6% on the second 4,000 and 9% on the rest, eliminating the House schedule of 2, 4 and 7%.

Increase of the individual surtaxes from a maximum of 40% on incomes above $100,000 by a graduated scale to 45% on incomes in excess of $1,000,000.

Increase of the corporation tax from 13½% in the House bill to 14%.

Elimination of the 1½% "penalty" on corporations filing consolidated returns.

Restoration of the net loss provision to permit carryover of net losses for one year where the House had eliminated it entirely.

Application of normal taxes and surtaxes to the salaries of future Presidents of the United States and judges of the Federal Courts.

Elimination of exemption to income tax of war veterans' pensions and insurance payments.

Striking out of exemptions on earned income from sources without the United States.

Eliminating the $1,000 corporation exemption provided by the House.

Sixty-three other amendments were adopted, effecting chiefly technical and administrative changes, either to "plug" loopholes in the present law or as adjustments in the new provisions inserted by the Senate.

In the same account it was noted that the proposal of Senator Tydings for legalizing 2.75% beer as a basis for a special tax to finance a gigantic public works program was brought up on May 17 in its second night session of the week. The dispatch added:

Despite the Senator's efforts to confine debate on his measure strictly to the question of relief, it appeared that this would be the pretext for another rough-and-tumble prohibition fight.

The rejection on May 18 of the proposals to tax legalized beer are referred to in a separate item in our issue to-day; at the same time (May 18) the amendment by the Senate Finance Committee to the House rate on brewers' wort, malt syrup and grape concentrates—all used for the making of home brew or wine—was accepted by a viva voce vote. The "Times" indicating this, added:

The only record test on the homebrew tax came on an amendment offered by Senator Copeland to place the entire levy upon malt and relieve wort of any part of it. This was overwhelmed, 68 to 7.

The provision as adopted specified a tax of 15c. a gallon on wort, 3c. a pound on liquid malt, malt syrup and malt extract and 20c. a gallon on grape concentrate, evaporated grape juice and grape syrup (other than finished or fountain syrup) if containing more than 35% of sugars by weight.

The "Times" dispatch from Washington May 18 also said:

After expressing itself on the beer and home-brew questions the Senate encountered the most controversial items in the whole revenue bill—the tariffs on oil, coal, copper and lumber.

A night session was consumed by a futile debate on the oil duty, with Senator Long as a sort of master of ceremonies of the show. Recess until to-morrow was taken at 9:45 p. m.

In our issue of May 14 (pages 3577-3578) we referred to the opening of the debate on the bill in the Senate on May 13. On that date, the "Times" noted, a drive to force the war-time income tax rates into the tax bill as substitutes for the manufacturers' excises recommended by the Finance Committee was started by Senator Couzens soon after the bill was formally presented to the Senate.

On May 14, Senator Lewis (Dem.), of Illinois (we quote from the "United States Daily"), proposed the issuance of a five billion dollar bond issue instead of raising the income tax rates even above the present law with the revenue to be obtained from estates to be used in amortization of the bond issue. Both May 13 and May 14 were given over by the Senate to debates.

On May 19 threats of tariff reprisals stirred the Senate as opposing sides in the oil duty controversy sought advantages in the general debate on the tax bill said the Washington correspondent (May 19) of the New York "Journal of Commerce" from whose account that day we further quote:

Efforts to obtain an agreement for a vote to-night, at the close of the second day's consideration of this tariff, were of no avail. In the face of an apparent filibuster designed to focus general public attention on the matter, opponents were undertaking to delay a vote in the hope of weakening support of the oil group.

With the oil duty proponents claiming a strength in excess of 50, a number sufficient to secure approval of the House rate of one cent per gallon upon crude and fue oils, with appropriate rates applicable to imports of gasoline and other petroleum products, opponents promised to advance so many other tariff amendments as to make the bill top-heavy in this respect.

Tydings Leading Fight.

The fight is being led by Senator Tydings (Dem.) of Maryland. With him are joined many Atlantic seaboard members, but there is an indication that Old Guard Republicans will go along with the oil group of the Southwest as a means of protecting the Finance Committee and safeguarding the tax bill against all raids.

Yesterday (May 20) attempts by leaders to obtain early action on the revenue bill were met by 500 amendments and many objections to quick disposition of the tariff ssue according to Associated Press dispatches from Washington which also stated:

Torn by dissension over the import taxes in the bill, Senate opponents and proponents of the tariffs on oil, coal, copper and lumber disdained the efforts of leaders to force a vote and went stubbornly ahead with the debate.

Before them was a request President Hoover has made to Senate leaders for action on the budget balancing legislation before the end of the fiscal year, on June 30.

If necessary to accomplish this, he has urged that Congress remain in session through the National Political conventions.

Carrying out a threat he has made before, Senator Tydings (Dem.) of Maryland, an opponent of the oil tariff now before the Senate, offered 500 similar amendments and demanded that the President force elimination of the tariff items from the bill. He threatened to force a vote on each of the 500 items if the oil levy is accepted.

Senator Robinson, the Democratic leader, sought an immediate showdown on the four tariffs in the bill, but this was made impossible by objection of Senator Long (Dem.) of Louisiana.

Beer Tax Rejected by Senate in Passing on Amendments to Tax Bill—Tax on Brewers' Wort Adopted.

The U. S. Senate refused on May 18 to legalize beer to finance unemployment relief and during a five-hour debate that night became embroiled over the proposed impost on

oil. The New York "Herald Tribune," reporting this from Washington May 18, further noted:

By a vote of 61 to 24 earlier in the day it defeated the Tydings amendment, intended to legalize 2.75% beer and at the same time authorize a bond issue of $1,500,000,000 for public works to relieve unemployment.

After defeating the beer proposals, the Senate adopted the Finance Committee amendment for taxation of brewers' wort, malt syrup and other home brew materials, which Senator Reed Smoot, Chairman of the Committee, said last night really meant a tax on "illegal beer." Senator Royal S. Copeland, Democrat, of New York, led a fight to put the tax on malt instead of wort and malt syrup, but was snowed under on a vote and the Committee proposition was put through. The Committee proposals for taxes on home brew material and on grape concentrates, also approved, will bring in, it is estimated, $97,000,000.

Switches on the Bingham Proposal.

On the Bingham amendment the result was 23 to 60. Senator Pittman who voted for the Tydings amendment, did not vote on the Bingham amendment. Senators Moses and Reed, who voted for the Bingham amendment, voted against the Tydings amendment. Senators Cutting and Shortridge, who voted for the Tydings amendment, voted against the Bingham amendment. Senator Bailey did not vote on the Bingham amendment, but voted against the Tydings amendment.

Senators Moses and Reed voted for the Bingham amendment to show they were for modification in principle, but opposed the Tydings amendment because they did not want to commit themselves to the principle of a large bond issue for public works.

Senator Tydings and other advocates of his amendment expressed themselves as pleased with the showing of strength made and predicted that sentiment would grow for modification.

Intense Interest in Roll Call.

The vote on the beer plan was the outstanding development in connection with the tax bill in the early part of the afternoon. It was taken at 2 o'clock, and was preceded by nearly three hours of debate. Galleries were crowded and there was intense interest as the roll was called. . . .

Before defeating the Tydings amendment the Senate rejected, 60 to 23, a proposal by Senator Hiram Bingham, Republican, of Connecticut, to legalize 4% instead of 2.75% beer.

Vote Discloses 29 Wets.

Twelve Republicans united with 12 Democrats to support the Tydings amendment, while 32 Republicans united with 29 Democrats to oppose it. Taking into account Senators who did not vote because absent or paired, but were favorable to modification, the vote disclosed a strength of about 29 Senators ready to vote for the manufacture of beer.

Tax on Wort Adopted.

All pairs were general, but Senators Hebert and Shipstead announced that, had they been permitted to vote, they would have supported the amendment.

This was the first test of sentiment in recent years in the Senate on the issue of modification. However, the result was to some extent affected because the proposal for a bond issue for public work was attached to it.

Senator David I. Walsh, Democrat, of Massachusetts, opened the discussion to-day with an argument for the Tydings amendment.

Senator William E. Borah, dry insurgent Republican of Idaho, interrupted to ask if the Tydings plan was intended to take the place of the proposal made a few days ago by Senator Joseph T. Robinson, Democrat, of Arkansas, for unemployment relief.

Senator Tydings replied that he had offered his amendment before Senator Robinson proposed his plan. He thought his proposal would largely meet the situation which Senator Robinson had in mind.

Demand for Volstead Act Change.

"If there has been any appreciable change of public sentiment on any public question in recent months," Senator Walsh said, "it seems to me it has been most notable in connection with the Volstead Act."

He said citizens who never before were interested in the subject were showing an interest and that sentiment is "growing at a rapid rate" for a change. He added that in practically every letter he received relating to economic matters there was an expression in favor of modification of the Volstead Act.

"When the State and local governments are unable to get money, the Federal Government must act," he argued.

Senator Edwin S. Broussard, Democrat, of Louisiana, supporting the amendment, said he was opposed to the idea of issuing $2,000,000,000 of bonds for public works and relief of unemployment unless a way was provided to pay off those bonds.

The Tydings amendment, Senator Broussard held, was not in violation of the Eighteenth Amendment to the Constitution.

Senator Morris Sheppard, Democrat, and extreme dry, of Texas, who spoke last night against the Tydings amendment, to-day sought to show that in a number of the States before Federal prohibition, the laws prohibited a beverage containing any alcohol whatever.

Senator Huey Long, Democrat, of Louisiana, wanted to know why Senator Sheppard supported the provisions in the tax bill intended to raise $97,000,000 out of illegal beer and wine through taxes on wort, malt syrup, grape concentrate and the like. Senator Sheppard denied there would be a tax on beer and wine under these provisions and Senator Long called his attention to Senator Smoot's contrary opinion.

"I'm not responsible for what the Senator from Utah says," Senator Sheppard retorted. He drew a picture of drinking in "the old days" and contended prohibition had worked many beneficial changes.

Senator Jesse H. Metcalf, Republican, of Rhode Island, took a radically different view. "The awful conditions that the prohibition law has brought upon this country make every thinking man realize what a great mistake that law was," he said. "To-day we live in the most criminal country in the world."

He contended light wines and beer would go far to remedy conditions.

Senator Frederic C. Wolcott, Republican, of Connecticut, supported the Tydings amendment.

Senator Robert M. La Follette, insurgent Republican, of Wisconsin, held the public works program in the Tydings plan was inadequate to meet present demands, but said he would support it as a step in the right direction.

Bingham Urges 4% Beer.

Senator Bingham made a brief address in support of his 4% by volume amendment. He said the evidence taken in the hearing on his proposal sustained the view that such a beverage was not intoxicating.

Senator Carter Glass, Democrat, of Virginia, who said he would vote against both the Bingham and Tydings propositions, said he expected to oppose modification until some authority was able to say what was the proper alcoholic content for Congress to permit. He criticized the Wickersham Commission for "sidestepping" this issue, saying he had supposed when it was created that it would pass on this question. He held the commission was "morally derelict" in not determining the question of what constituted intoxicating liquor. He asserted that the question should be passed on authoritatively, since "repeal is beset with almost insuperable obstacles."

Senator Otis F. Glenn, Republican, of Illinois, argued that the way to get a judgment on the question of content was to pass a law and put the question up to the Supreme Court of the United States. But Senator Glass insisted "Congress is not prepared to exercise any intelligent judgment on the matter."

United States Senate Adopts Resolution Calling for Investigation by Tariff Commission and Senate Committee of Effect of Depreciation of Foreign Currency Values on Imports into United States—Membership of Senate Committee.

Without a roll call, on April 12, the United States Senate adopted the Reed resolution providing for an investigation by the U. S. Tariff Commission, and also by a Committee of six Senators, into the effect of the depreciation of foreign currency values upon importations of important commodities into the United States. The six Senators named by Vice-President Curtis to conduct the inquiry are Senators Reed (Pennsylvania), Dickinson (Iowa), Austin (Vermont), Pitttman (Nevada), Costigan (Colorado) and Shipstead (Minnesota).

In asking immediate consideration of the resolution on April 12 Senator Reed said:

A few moments ago there was reported from the Committee to Audit and Control the Contingent Expenses of the Senate the resolution (S. Res. 156) calling for an expression from the Tariff Commission with regard to depreciated currencies and also creating a Special Senate Committee to investigate the same subject. The resolution is in form satisfactory to the Senator from Mississippi (Mr. Harrison) the Senator from Nebraska (Mr. Norris) and myself.

As adopted by the Senate on April 12 the resolution reads:

Resolved, That the United States Tariff Commission is directed to make a thorough investigation of the effect of the depreciation in value of foreign currencies since the enactment of the Tariff Act of 1930 upon the importation into, and exportation from, the United States of all of the more important commodities, and the effect of such depreciation on the general trend of international trade in the same period, taking into consideration in both cases the increase in purchasing power of all gold-standard currencies, the decrease in exchange value, and the purchasing power of the currency of other countries in international trade, and particularly as affecting the export trade of the United States, and the general decrease in commodity prices in the United States and elsewhere, and to report to the Senate as soon as practicable the results of such investigation together with all statistics and facts used in determining such results; be it further

Resolved, That said Commission be directed to compute and report to the Senate as soon as practicable the ad valorem equivalents of specific duties imposed by said Tariff Act as of the date of passage of said Act and as of April 1 1932; and be it further

Resolved, That a special select committee of six Senators, to be appointed by the President of the Senate, is authorized and directed (1) to make a thorough investigation of the effect of the depreciation in value of foreign currencies since the enactment of the Tariff Act of 1930 upon the importation into, and exportation from, the United States of all the more important commodities, and the effect of such depreciation on the general trend of international trade in the same period, taking into consideration in both cases the increase in purchasing power of all gold-standard currencies, the decrease in exchange value and the purchasing power of the currency of other countries in international trade, and particularly as affecting the export trade of the United States and the general decrease in commodity prices in the United States and elsewhere, and to report to the Senate as soon as practicable the results of such investigation, together with all statistics and facts used in determining such results; and (2) to compute and report to the Senate as soon as practicable the ad valorem equivalents of specific duties imposed by said Tariff Act as of the date of passage of said Act and as of February 1, 1932.

For the purposes of this resolution the Committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings and to sit and act at such times and places during the Seventy-second Congress as it deems necessary until the final report is submitted, and to employ such clerical and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, and to administer such oaths and to take such testimony, and to make such expenditures, as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of the Committee, which shall not exceed $5,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the Chairman.

In carrying out the provisions of this resolution the Committee, or any duly authorized subcommittee thereof, is authorized to consult with the several departments, independent establishments, and other agencies of the Government, and such departments, establishments, and agencies are requested to furnish to the committee or subcommittee such information and data in their possession as may be deemed of assistance.

President Hoover Vetoes Bill Amending Tariff Bill Limiting President's Power Respecting Flexible Provisions—House Sustains Veto.

On May 11 President Hoover vetoed the bill (H. R. 6662) amending the Tariff Act of 1930, restricting the powers of the President under the flexible provisions. The House on May 11 sustained the veto by a vote of 178 to 166. The objections to the bill cited by the President were (said the "United States Daily"):

1. The misinpression and uncertainty it may convey as to its purpose.
2. It practically destroys the flexible tariff through the removal of Executive authority to render conclusions of the Tariff Commission effective.

Opposes Conference Conditions.

3. The conditions stipulated for action in an international conference which it is proposed should be called to deal with trade questions, because, he said, previous international economic conferences for these identic purposes have resulted in very little accomplishment.

4. The request made in the bill that the President should "negotiate with foreign governments reciprocal trade agreements under a policy of mutual tariff concessions," which, he said, is in direct conflict with the other proposals in the measure.

The bill originally passed the House on Jan. 9 by a vote of 214 to 182. As was stated in our issue of April 9 (page 2640) the Senate on April 1, by a vote of 42 to 30, passed the bill in amended form. The bill went to the President after the House on April 28 had accepted all the Senate amendments.

The veto message follows:

To the House of Representatives:

I am returning without my approval H. R. 6662, entitled "An Act to Amend the Tariff Act of 1930 and for Other Purposes."

My first objection to the bill is the misimpression and uncertainty it may convey as to its purpose. If the purpose of the proponents of this Act is to secure lower tariffs on the 35% of our imports which are not on the free list, it would seem that the direct and simple method of so doing would be to recognize that tariffs are duties applied to particular commodities and to propose definite reduction of the duties on such particular commodities as are believed to be at fault and upon which the full facts can be developed. Alternatively the Congress is able to direct the Tariff Commission under the "flexible" provisions of the Act of 1930 to act upon such schedules as are believed to be too high.

As a matter of fact, there never has been a time in the history of the United States when tariff protection was more essential to the welfare of the American people than at present. Prices have declined throughout the world, but to a far greater extent in other countries than in the United States. Manufacturers in foreign countries which have abandoned the gold standard are producing goods and paying for raw materials in depreciated currency. They may ship their goods into the United States with great detriment to the American producer and laborer because of the difference in the value of the money they pay for their raw materials and the money they receive for their finished products. Under such conditions it is imperative that the American protective policy be maintained. If the intent or the effect of the proposed bill is to remove the possibility of Executive action or to reduce tariff protection, there never was a time more inappropriate on account of widespread domestic unemployment and the possibilities which lie before us.

Destroys Flexible Tariff.

The second objection to the bill is that it practically destroys the "flexible" tariff through the removal of Executive authority to render conclusions of the Tariff Commission effective. This bill would again reduce the Tariff Commission to a purely advisory body to the Congress, and thus defeat a reform so earnestly sought ever since its first advocacy by President Roosevelt and finally fully realized in the Tariff Act of 1930. By the Act of 1930 the principle of a "flexible" tariff based upon determinations by a bipartisan commission, subject to approval of the Executive, was firmly and effectively established. Beyond the ability to change the duties by 50% there lies within the provisions the development of the definite principle of preference of the home market for American industry, workmen and agriculture, based upon the difference of cost of production at home and abroad, plus transportation to the principal markets. This open process, upon the application of any responsible party, is an assurance against either excessive duties or non-protective tariffs upon dutiable goods.

The broad purpose of the present form of Executive action upon the "flexible" provision is promptly to remedy inequities and injustices in the tariff as they may be discovered; to prevent any tariff system being frozen upon the nation despite economic shifts; and by providing this flexibility to meet changing economic conditions, greatly to lessen the necessity for periodic general revision of the tariff with its disturbance to economic life and its orgy of politics and log-rolling. The "flexible" provision has, since the Act of 1930, proved its high usefulness in these particulars. The Commission has completed or has in progress investigations covering 291 different articles. Of those which come under the "flexible" provisions, the recommendations were for no change in about 54% of the cases, increases in 16% and decreases in 30%, which were placed in effect within a few days. This effective "flexible" tariff as a protection to sound progress and for the future protection of our farmers, workmen, industries and consumers should be maintained in our American system. The proposal in the bill under consideration will effectively destroy it and is a step backward.

Under the present law the Congress has the benefit of the advisory functions of the Tariff Commission, upon which it can act at any time. If the bill is to have any practical result by reserving to the Congress incidental or occasional readjustment of the tariff, it simply opens the way for log-rolling every time Congress is called upon to consider a report of the Tariff Commission recommending any specific change in rates or schedules. In an effort to avoid this obvious objection, the Act attempts to limit Congress, in legislating upon there commendations of the Commission, to the specific items included in the report. But no Congress can bind another Congress in any such manner, relating as it does to a question of legislative procedure.

Third Objection.

My third objection to the bill lies in the conditions stipulated for action in an international conference which it is proposed should be called to deal with trade questions. I wish to say at once that I am in fullest accord with the proposal for an international action or conference to "eliminate discriminatory and unfair trade practices," "preventing economic wars," and "promoting fair, equal and friendly trade and commercial relations among nations." The American Government has participated in several international economic conferences for these identic purposes since the great war. They have resulted in very little accomplishment.

But the objectives proposed in this bill for such a conference are not limited to the constructive purposes above mentioned. Some of the proposals in the bill for such a conference raise questions of futility or alternatively of abandonment of essential American policies. The first legislative act of Washington's Administration was a tariff bill. From that day to this, one of our firm National policies has been that tariffs are solely a domestic question in protection of our own people. It is now proposed that an international conference should be called with a view to "lowering excessive tariffs." The very implication of calling other nations into conference with view to changing our tariff duties is to subject our tariffs to international agreement.

For myself I hold that any inequalities or excessive duties in the American tariff can be corrected through the flexible provisions of the present tariff law. If other nations should adopt this principle and such an instrumentality it would automatically remove excessive duties and unequal treatment throughout the world without interference with domestic control of tariff policies.

If the meaning of the Congress is that such a conference should discover and negotiate the elimination of particular excessive duties throughout the world, then I do not need to elaborate upon the direction in which such action leads, for it means simply attempting the futility of negotiating a world tariff among 60 or 70 nations subject to confirmation of their legislative bodies. If on the other hand what the Congress means is to undertake a general lowering of American tariffs in exchange for lowering of tariffs elsewhere in the world, and if the Congress proposes to make such a radical change in our historic policies by international negotiation affecting the whole of American tariffs, then it is the duty of the Congress to state so frankly and indicate the extent to which it is prepared to go.

I am fully alive to the effect on our own and world commerce of the many arbitrary restrictions now in existence. The Departments of State and Commerce are actively engaged in protecting our export trade from unfair discriminations and infractions. If at any time circumstances are such as to permit the hope that such barriers to international trade and commerce may be removed through the medium of an international conference without sacrificing American interests or departing from the historic policies followed by our country, I shall not hesitate to take the lead in calling such a conference.

If this measure is intended to do more than this, then the new policy should be clearly indicated for clarity to the American people and for the guidance and judgment of the Executive. An established National policy should not be changed by implication.

Tariff Concessions.

My fourth objection to the bill lies in the further request that I should "negotiate with foreign governments reciprocal trade agreements under a policy of mutual tariff concessions." This proposal is in direct conflict with the other proposals "to eliminate discriminatory tariffs; prevent economic wars, and promote fair, equal and friendly trade," all of which latter are desirable.

A firmly established principle of the American tariff policy is the uniform and equal treatment of all nations without preferences, concessions or discriminations (with the sole exception of certain concessions to Cuba). No reform is required in the United States in this matter, but we should have at once abandoned this principle when we enter upon reciprocal concessions with any other nation. That is at once unequal treatment to all other governments not parties thereto. That is the very breeding ground for trade wars. This type of preferential tariff agreement which exists abroad to-day is one of the primary causes of trade wars between other countries at the present moment.

It has been the policy of our Government for many years to advance "most favored nation" treaties with view to extinguishing these very processes, preferences and trade frictions and to secure equal treatment to us by the other nations in all their tariff and economic arrangements. We have such treaties or executive agreements with 31 nations. If we adopted this complete reversal of policies and now negotiated reciprocal tariff agreements we should either under our "most favored nation" obligations need extend these rights to all nations having such treaties with us, or to denounce such treaties.

The struggle for special privileges by reciprocal agreements abroad has produced not only trade wars but has become the basis of political concessions and alliances which lead to international entanglements of the first order. These very processes are adding instability to the world to-day, and I am unwilling to enter upon any course which would result in the United States being involved in such complexities and such entanglements.

Effect on Agricultural Tariffs.

Of high importance to us also in consideration of these matters is that the principal interest of a majority of the 60 or 70 other nations which might be approached for mutual tariff concessions would be to reduce the American agricultural tariffs. No concessions otherwise than those related to agricultural products would be of any importance to those particular nations. The effect of such a shift in the basis of our agricultural tariffs would be to make us large importers of food products, to demoralize our agricultural industry and render us more and more dependent upon foreign countries for food supply; to drive our farmers into the towns and factories, and thus demoralize our whole National economic and social stability.

Moreover the futility of the Executive negotiating such treaties as reciprocal tariffs has been often demonstrated in our past. Before we definitely adopted the policy of equal treatment to all nations the Congress had from time to time authorized such treaties. Out of some 22 such treaties providing for reciprocal tariff concessions, the Congress either refused to confirm or failed to act in 16, and two of the remaining six failed of confirmation by other governments. On another occasion the Congress conferred upon the Executive a limited authority to conclude reciprocal or preferential tariffs without confirmation. Twenty two such agreements were entered upon, all of which were repealed in subsequent tariff acts. The experience would not seem to be encouraging for this type of action.

There are other objections which might well be taken to this bill. It is enough, however, that this bill would destroy the effectiveness of the flexible tariff, which, for the first time, gives protection against excessive or inadequate tariffs, prevents a system of frozen tariffs upon the country irrespective of economic change and gives relief from log rolling and politics in tariff making. It would surrender our own control of an important part of our domestic affairs to the influence of other nations or alternatively would lead us into futilities in international negotiations. It would start our country upon the road of a system of preferential tariffs between nations with all the trade war, international entanglements, &c., which our country has sought to avoid by extending equal treatment to all of them.

HERBERT HOOVER.

The White House,
May 11 1932.

Power of President on Tariff Sustained by Court of Customs and Patent Appeals — Authority to Change Rate of Duty Upheld.

The power of the President, under the so-called flexible provisions of the Tariff Act of 1922, to make a change in classification, as well as in a rate of duty, so long as the rates are not increased nor decreased more than 50% was upheld in a decision handed down May 2 by the Court of Customs and Patent Appeals. The "United States Daily" of May 3, from which we quote, also reported:

The function of changing the classification was declared in the opinion, written by Judge Hatfield, to be a necessary corollary of the power to change the rates.

"A large majority of the dutiable paragraphs of the 1922 Tariff Act contained one or more provisions, each of which covered many articles at the same rate or rates of duty," it is noted. "Accordingly, if the President lacked authority to describe the particular article or articles on which the rates or rates were to be increased or decreased, the increased or decreased rates, as to each of these paragraphs, would have applied to all, or to none, of the articles covered by a provision fixing a rate or rates of duty.

"Obviously, it was not the purpose of the Congress to require the President to change the classification, or increase or decrease the rates of duty, on all articles, covered by a tariff provision, bearing the same rate or rates of duty, in order that the differences in cost of production of one or more of such articles might be equalized."

The Court also sustained the power of the President to change the minimum ad valorem rate prescribed by a provision of the Tariff Act. "We are of the opinion that the Congress did not intend to except so called minimum ad valorem rates of duty from the operation of the provisions in question."

In other cases it was held by the Court that it has the power to consider the legality of the President's order and proclamation changing a classification or rate of duty, and also to review the findings of the Tariff Commission upon which the President bases his action, but only for the purpose of determining whether a legal investigation has been made.

National Credit Corporation to Make Fifth Partial Payment to Subscribing Banks on May 23.

Announcement that a 10% payment will be made to subscribing banks on May 23 by the National Credit Corporation was made by the latter yesterday (May 13). This will be the fifth partial redemption, and will make a total of 55% returned to the subscribing banks. The last payment was noted in our issue of April 23, page 3034. The New York "Sun" of last night (May 13) said:

The payment May 23 will make a total of $74,250,000 repaid to date and leaves outstanding less than half of the paid in capital. In reality the refunds have been larger, for the corporation at one time had $189,000,000 in loans outstanding, financing the difference between that figure and its paid in capital, $135,000,000 by bank loans which have also been repaid.

The continued refunds of capital by the National Credit Corporation to banks which participated in its formation is a measure of improvement in the nation's banking position, for many of the advances have been repaid by borrowers out of their own resources. The repayments also reflect the gradual taking over of the buiness of advancing money to banks by the Reconstruction Finance Corporation, which charges one-half of 1% less on its loans than does the National Credit Corporation.

The National Credit Corporation, which has assisted more than 1,200 banks, at its organization had subscribed gold note capital of $450,000,000. Of this $135,000,000 was paid in through three calls of $45,000,000 each. Mortimer N. Buckner, head of the Clearing House and chairman of the the New York Trust Co., is President.

Boston Clearing House Association Reduces Interest Rate on Deposits.

Members of the Boston Clearing House Association will reduce by ½ of 1% the interest rates on demand balances, effective May 16, and on time deposits or certificates of deposit not later than June 15, Thomas P. Beal, President of the Association, announced on May 14, according to the Boston "Evening Transcript" of May 14, which likewise said:

The new rates will be ½ of 1% on demand deposit to banks and trust companies and to trust or agency accounts, and 1% to mutual savings banks, co-operative banks, building and loan associations and credit unions. On certificates of deposit or time deposits, the new rate will be 1%.

The above rates are in line with the changes made by the New York Clearing House Association noted in our issue of May 14, page 3567.

Gov. Brucker Signs Michigan's New Bank Depository Act.

On May 12 Governor Wilber M. Brucker signed the Hull act which permits the posting of real estate mortgages and Federal Land Bank bonds in lieu of surety bonds as safeguards for public funds deposited with banks and trust companies. Advices from Lansing (Mich.), May 13, to the Chicago "Journal of Commerce" said:

The measures, introduced at the recent special session by Representative Hull, Detroit, and passed in the closing hours before adjournment amended in 1931 Turner laws which permitted the deposit of certain classes of securities, such as municipal bonds, in place of depository bonds which the banks even a year ago were finding hard to obtain. The increased financial stringency since that time moved Governor Brucker to recommend further liberalization of the laws so as to release for more constructive uses by the banks the securities required under the old laws.

State Sinking Fund to Guarantee Bank Deposits to Be Considered by Special Michigan Commission.

The following from Lansing, Mich., May 9, is from the Chicago "Journal of Commerce":

Serious consideration of proposals for establishment of a State sinking fund to guarantee bank deposits is to be given by a special commission just created at the extra session of the Michigan legislature.

Commissioner Charles D. Livingston, of the Insurance Department, is to serve on the Commission. Others delegated to the task of obtaining information on this subject for report to the 1933 Legislature are the State Banking Commissioner, the State Treasurer, and the Attorney General.

Several measures, bills and joint resolutions, providing for some form of State guarantee to restore confidence in banks were before the special session but none was approved.

W. J. Barnett Appointed Bank Commissioner of Oklahoma, Succeeding C. G. Shull, Resigned.

W. J. Barnett, special investigator in the income tax department of the Oklahoma State Tax Commission, has been appointed by Governor Murray as State Bank Commissioner to take the place made vacant by resignation of C. G. Shull, who has held the position for the last six years.

Owen D. Young Makes Known His Determination Not to Accept Nomination as President.

A statement by Owen D. Young in which he says "definitely and finally" that he cannot "accept a nomination for the Presidency if made," was contained on May 16 in a letter to John Crowley, publisher of "The Little Falls Times," friend of Mr. Young. Mr. Crowley's paper is the "home town" paper of Van Hornesville, (N. Y.), Mr. Young's boyhood home.

On April 28 Mr. Crowley, in his newspaper, made a plea for the nomination of Mr. Young by the Democratic National Convention. The text of Mr. Young's letter in reply follows:

My Dear John Crowley:

Because you are my personal friend and because your paper circulates in my home community, your suggestion of my nomination for President by the Democratic party has raised again many queries regarding my attitude on that subject. I had hoped that my earliest statement had disposed of the matter.

While, on the one hand, I do not wish to put myself in the position of declining a nomination for the greatest office in the land, which no one is in a position to tender, yet, on the other hand, I must not, by my silence, permit you and other good friends like you to put yourselves in the embarassing position of making a wasteful and fruitless effort. Indeed, to do so would put me under some obligations to the very people whose respect and good will I value most highly.

So, may I say definitely and finally that I cannot, for reasons which are so controlling as not to be open to argument, accept a nomination for the Presidency, if made.

With assurance of my gratitude for the high compliment you have paid me, believe me to be, Sincerely yours.

OWEN D. YOUNG.

From the New York "Times" of May 17 we take the following:

Friends of Owen D. Young, according to the Associated Press, voiced the belief yesterday that consideration for his wife, who is ill with a heart ailment, was responsible for his refusal to enter the contest for the Democratic Presidential nomination.

Mrs. Young, it was said, had never been well since the death several years ago of their son, John, who was killed while rescuing a dog from an approaching railroad train. He saved the dog, but lost his own life. Recently her condition has become more precarious.

It was said, too, that Mr. Young's mother, who died recently, was strongly opposed to his ever becoming a candidate for public office.

Mr. Young, it was pointed out, has never been a candidate for the Democratic Presidential nomination. To his surprise, however, and to the surprise of some of his friends, a movement in his behalf started and continued to grow.

Thaw Frozen Confidence, President Hoover Urges.

President Hoover amplified the effects of the new compromise $1,500,000,000 relief program as formulated yesterday at White House conferences in a formal statement issued May 13, said the New York "Journal of Commerce" as follows:

Our job in the Government is unity of action to do our part in an unceasing campaign to re-establish public confidence. That is fundamental to recovery. The imperative and immediate step is to balance the budget and I am sure the Government will stay at this job until it is accomplished.

When our people recover from frozen confidence, then our credit machinery will begin to function once more on a normal basis and there will be no need to exercise the emergency powers already vested in any of our governmental agencies or the further extensions we are proposing for the Reconstruction Corporation.

If by unity of action these extensions of powers are kept within the limits I have proposed they do not affect the budget. They do not constitute a drain on the taxpayer. They constitute temporary mobilization of timid capital for positive and definite purpose of speeding the recovery of business, agriculture and employment.

I have, however, no taste for any such emergency powers in the Government. But we are fighting the economic consequences of over-liquidation and unjustified fear as to the future of the United States. The battle to set our economic machine in motion in this emergency takes new forms and requires new tactics from time to time. We used such emergency powers to win the war; we can use them to fight depression, the misery and suffering from which are equally great.

George Washington Officially Accepted by State Department As First President of United States—John Hanson and Thomas McKean Ruled Out.

The question as to who was the first President of the United States of America, George Washington, John Hanson or Thomas McKean, has been answered by the State Department in favor of George Washington. A dispatch from

Washington May 9 to the New York "Times", from which we quote, further said:

Various writings to the effect that Hanson, and sometimes McKean, was the first President have resulted in many inquiries from interested citizens, with the result that the Department has declared that, while Hanson was President of the United States in Congress assembled, "in the most strict legal sense" and "actually and really" Washington was "the first President of the United States of America."

To clear up doubts the Department made public to-day a letter from Hunter Miller, its historical adviser, to an unnamed inquirer, declaring:

"George Washington was the first President of the United States of America. The office of President of the United States of America was created by express words of the Constitution, which says (Article II, Section 1): 'The executive power shall be vested in a President of the United States of America'."

Mr. Miller than explained that prior to the Articles of Confederation, which went into force on March 1 1781, upon the completion of their ratification by the 13 States, the Continental Congress chose from time to time presiding officers, or "Presidents."

Of these, seven were chosen prior to March 1 1781, with Thomas McKean elected that year.

Under the Articles of Confederation Congress met on Nov. 5 1781, and "proceeded to the election of a President." John Hanson was appointed to preside and held the "office of President" of "the United States in Congress assembled." He had six successors up to 1788.

"His office," Mr. Miller explains, "was that of President of the United States in Congress assembled, and was not the office of President of the United States of America."

Railroad Credit Corporation Able to Meet Interest Obligations to July 1, According to President Buckland—But Receipts are Falling—Estimates Surcharge for This Year at $60,000,000 and Needs at $100,000,000.

Means have been taken to meet interest charges on all railroad obligations due until July 1, E. G. Buckland, President of the Railroad Credit Corporation, said on May 19 after the monthly meeting of the organization. Mr. Buckland, who is Chairman of the New York, New Haven & Hartford RR., added, however, that the Corporation's receipts were falling below and its expenditures were running above the original expectations. From the New York "Times" of May 20 we also quote:

Mr. Buckland said that when the Corporation was formed it was estimated that its receipts would be upward of $100,000,000 and its disbursements to meet interest due by railroads this year would be about $60,000,000. Now it appeared that about $100,000,000 would be required by the railroads to meet interest charges, while the Corporation's revenue would be between $55,000,000 and $60,000,000.

Loan Application Certified.

The Railroad Credit Corporation was formed to advance funds for interest payments by solvent railroads from a pool accumulated through operation of the freight surcharges that became effective Jan. 4. It cannot extend aid for other purposes to railroads, but unlike the Reconstruction Finance Corporation, it does not require the same high standards of collateral set by the Government body. In order to make disbursements in advance of the receipt of proceeds from the rate pool, the Railroad Credit Corporation has been certifying loan applications for interest payments made by railroads to the Reconstruction Finance Corporation.

"I see no difficulties to July 1, there being no serious interest obligations to meet in the intervening time," said Mr. Buckland. "We are taking care of everything coming along.

"We do not expect to receive more than $55,000,000 to $60,000,000 in revenues this year, although, of course, it is hard to predict exactly. On the other hand, requests for aid in meeting interest obligations will be about $100,000,000. This is practically the reverse of original expectations. We had expected to receive about $100,000,000 and expend about $60,000,000.

Aid from Federal Body.

"The Reconstruction Finance Corporation has been extending aid in meeting interest charges and we expect to continue working with that body. So far, we have been able to cover interest obligations of the railroads, the Railroad Credit Corporation assuming loans for which collateral suitable to the Reconstruction Finance Corporation was not available.

"We as yet see no definite change in conditions."

The next meeting of the Railroad Credit Corporation will be on June 6.

Emergency Credits Advanced by Reconstruction Finance Corporation Since March 31—Aid to Industry and Finance by Other Government Agencies.

According to the "United States Daily" of May 10 more than $706,000,000 in cash or credit has been made available as aid to industry, finance and agriculture by various branches of the Federal Government thus far in 1932, according to statistics furnished at the Treasury Department May 9. The "Daily" reports:

Cash advances on loans by the Reconstruction Finance Corporation, increases in Federal Reserve member bank balances due to Reserve Bank open market operations, capital stock subscriptions to Federal Land banks and advances out of the Federal Farm Board funds are all aids which the Government has given the country, it was pointed out orally. Additional information furnished follows:

Much more than $706,000,000 probably has been guaranteed to businesses and farmers seeking help because the cash advances of the Reconstruction Finance Corporation, which make up about 56% of the total sum, are far exceeded by the actual commitments of the Corporation. On March 31, the last date for which commitments were made public, they were 40% larger than the actual cash advanced.

Most of the credit and cash advances arranged by the Government have taken place during the last five weeks. In that period open-market operations of the Federal Reserve banks have been accompanied by increases in member bank balances amounting to $203,000,000. This money, Reserve Bank officials point out, must be loaned to business or invested if it is to earn interest for the banks.

The last five weeks has seen also cash advances by the Reconstruction Finance Corporation aggregating $236,370,000. Approximately $11,000,000 has been allocated to Federal Land banks through capital stock subscriptions during these five weeks, making the total advances by the Government since April 1 $247,000,000.

The $400,000,000 in cash advanced by the Reconstruction Finance Corporation includes money given to farmers through the Department of Agriculture. To this may be added $28,800,000 paid out by the Farm Board thus far in 1932 and a total of $74,240,000 in capital stock subscriptions taken out of the Treasury by the Federal Land banks.

From the New York "Times" we quote the following from Washington May 7:

Combined activities of the Federal Reserve banks and the Reconstruction Finance Corporation since early in February have placed at the disposal of banks, railroads and others approximately a billion dollars in the powerful drive to check deflation and depression.

Operating on the open-market policy of rapid purchase of Government securities, the Federal Reserve banks in the past four weeks have put $402,000,000 on the market, and since early in February more than $500,000,000 in United States obligations have been acquired chiefly from the member banks.

At the same time the Reconstruction Finance Corporation has authorized about $500,000,000 in loans, of which approximately $400,000,000 has been paid out of the Treasury.

Purchase of Government securities by the Reserve banks has been centred mainly in the New York, Chicago, Cleveland, Philadelphia and Boston districts with a consequent increase in the member bank reserve balances. In the last 30 days the New York bank has bought $233,077,000 in Government securities, the Chicago bank, $48,448,000; Cleveland, $28,100,000; Philadelphia, $22,157,000, and Boston, $10,000,000. The largest increase in Reserve balances of the member banks was $53,000,000 in the Chicago district and $39,000,000 in the New York district.

Results of Drive Apparent.

The activities of the Reserve banks and the Reconstruction Finance Corporation have shown results in the marked decline in bank failures in the past two months, in the increase in the member bank reserve balances and their smaller indebtedness to the Reserve banks.

There is, however, no apparent effect in general business recovery, a matter of considerable disappointment to Administration leaders who had hoped for quicker results in that direction, although officials said recovery necessarily must be slow in view of the low level to which business had sunk. They thought that, within a few months, real benefit might be found through the Reconstruction Finance Corporation's activities.

The Reconstruction Finance Corporation has been expediting action on loans and increasing the rate at which loans are being made. In the first five days of May, its loans amounted to $52,461,000, at which rate it appeared that $250,000,000 would be loaned out in the entire month. In April loans paid out of the Treasury amounted to $177,867,000, and in March to $96,458,000.

Has $350,000,000 in Cash Left.

The Corporation has about $350,000,000 in cash left in the Treasury, out of the $500,000,000 stock subscription by the Secretary of the Treasury and $250,000,000 in notes also bought by the Treasury.

Officials thought that the peak of the Corporation's activity would be reached in July or August. The Corporation can issue and additional $1,250,000,000 in securities under its charter. Whether the maximum amount would be outstanding at any one time appeared doubtful, as additional cash for making loans will result from repayment of advances.

The quarterly report to Congress (to March 31) of the Reconstruction Finance Corporation was referred to in our issue of April 9, page 2646.

Ohio Legislature Passes Bill to Permit Receivers of Closed Banks to Borrow from Reconstruction Finance Corporation.

Associated Press advices May 17 from Columbus, Ohio, said:

The Ohio Legislature, in its second special session, enacted emergency measures to-day permitting financially distressed banks to borrow from the Federal Reconstruction Finance Corporation, providing $750,000 to repair the explosion-damaged State Office Building, and making more workable the unemployment relief laws passed by the first special session.

The measures were called for by Governor George White and were enacted in seven and one-half hours. They will become effective when the Governor signs them, probably to-morrow.

The amendment to the State banking laws empowers the State Superintendent of Banks, or others in charge of liquidation of closed banks, to borrow from the $200,000,000 corporation fund or from any other source for the purpose of paying dividends to depositors or re-opening the banks.

The bills were signed by the Governor on May 17.

Special Session of Ohio Legislature to Be Held May 16—Legislation Sought to Authorize Bank Superintendent to Secure Funds from Reconstruction Finance Corporation in Interest of Depositors of Closed Banks.

Governor White of Ohio, according to the "Ohio State Journal" of May 5, issued a call on May 4 for a special session of the Legislature to meet May 16 to authorize the State Superintendent of Banks to borrow money from the Reconstruction Finance Corporation so as to expedite the liquidation of closed banks and permit the reopening of those in a condition warranting resumption of business. The "State Journal" added:

The Governor's call limits the special session to enactment of amendments to the banking laws for that purpose, but he has the power to augment the prescribed business later by a supplementary proclamation or a message to the Legislature.

White Tells Aim.

The proposed legislation, Governor White said, will accomplish these purposes:

"Enable the Superintendent of Banks to borrow cash with which to declare dividends for depositors and other creditors without sacrificing the value of assets of closed banks by liquidating them at present low appraisals.

"Expedite the reopening of closed banks which are in condition to warrant resumption of business.

"Assure for Ohio its proper share of the $2,000,000,000 of Reconstruction Finance Corporation funds available for relief of closed banks and thus enable depositors to pay their debts, make purchases and engage in other transactions which should be of great benefit to agriculture, industry and commerce."

Need Is Explained.

Need of the second special session within six weeks of the last special session which enacted unemployment relief measures, the Governor said, "arises from action taken by the Reconstruction Finance Corporation on April 19 . . . that loan applications from receivers and liquidating agents of closed banks would be received only from States with laws authorizing receivers and liquidating agents to borrow money and pledge assets as security." Ohio has no such law.

In his proclamation, the Governor said the "difficulty of opening such (closed) banks has deprived the citizens of the State of necessary credit facilities and has impeded the progress of agriculture, commerce and industry and the recovery of normal business conditions."

Meet 1:30 p. m., May 16.

The proclamation fixes the session for 1:30 p. m., May 16, and the belief was expressed at the Governor's office that the matter can be disposed of in a single day. It is presumed the necessary bill will be drawn by the Governor's advisers to be committed to some member of the Legislature for introduction.

The specific business of the special session is confined, by the Governor, to a single purpose as follows:

"To amend the banking laws of Ohio to give power to the Superintendent of Banks to borrow money and pledge assets of such closed banks for the purposes of facilitating liquidation, expediting the making of distributions to depositors and other creditors, providing for the expenses of administration and liquidation and aiding in the reopening or reorganization of such closed banks or the marger or consolidation of such closed banks or the sale of all assets of such closed banks."

Salaries Are Target.

Renewed efforts are expected to be made by a strong faction in the Legislature to obtain reduction in salaries of elective State and county officials. This cannot be accomplished, however, except by an expansion, by the Governor, of his call of the special session. At the time of the special session six weeks ago, the Governor indicated he might call a special session before fall to reduce salaries.

Receivers of Maine Trust Companies Authorized to Negotiate Loans from Reconstruction Finance Corporation.

Receivers of Maine trust companies may be authorized by the justices of the Supreme Court who appoint them, to negotiate loans from the Reconstruction Finance Corporation, in the opinion of Deputy-Attorney-General Sanford L. Fogg. Mr. Fogg's opinion, addressed to the Bank Commissioner, Sanger N. Annis, was given as follows in the "United States Daily" of May 17:

I do not find any provision of our statutes relative to the power of a receiver of a trust company to borrow money, and I do not know of any decision of our court of last resort concerning such power. Under our statutes the receiver of a trust company is appointed by one of the justices of the Supreme Judicial Court or of the Superior Court on application of the Bank Commissioner. Such receiver, when qualified, takes possession of the property and effects of the company, "subject to such rules and orders as are from time to time prescribed by the Supreme Judicial Court or Superior Court, or by any justice thereon in vacation."

Our general law relative to the "authority of receivers of corporations" provides that: "Such receiver shall have power to institute or defend suits at law or in equity, in his own name as receiver, to demand, collect and receive all property and assets of said corporation, to sell, transfer or otherwise convert the same into cash, and to conduct and carry on the business of said corporation as ordered by the court, if it appears for the best interests of all concerned."

In the instant case the Chief Justice of our Supreme Judicial Court appointed the receiver and is directing the receivership proceedings, and I have no doubt as to his power to authorize the receiver to borrow money necessary to conserve the best interests of the company and its depositors, and to pledge the assets in his possession for that purpose.

Advance by Reconstruction Finance Corporation Approved for Nebraska Bank Under Court Order.

The following from Lincoln, Neb., May 16, is from the "United States Daily":

The application of E. H. Luikart, Secretary of the Department of Trade and Commerce, acting in the capacity of receiver of the Nebraska State Bank, Bloomfield, for authority to pledge assets of the bank for a loan from the Reconstruction Finance Corporation, has been granted by District Judge Charles H. Stewart at a hearing at Center, Neb., the amount of the loan to be applied for being fixed at $50,000.

F. C. Randke appeared as attorney for the receiver and W. A. Meserve of Creighton as attorney for stockholders and all creditors of the bank with objections to the granting of the order. The objectors alleged that there is no statute authorizing a receiver of a failed State bank to pledge assets for a loan, that the depositors of the failed bank have a first lien upon all the assets and that the receiver as a trustee has no right to interfere with this lien or to mortgage the assets to the Reconstruction Finance Corporation and if any loans were made by the Finance Corporation that Corporation would have power to liquidate the collateral pledged and would have power to fix and determine the manner of liquidation, and that thereby the receiver and the Court would surrender to that Corporation the power and duty of liquidation which it possesses under the law and which it does not have the power to delegate.

The Court found that a loan of $50,000 from the Finance Corporation would be to the best interests of the bank and its stockholders and depositors, that an emergency exists on account of drouth conditions which have impaired the general credit of the community. Attorney for the receiver informed the Court that the bank's assets are listed at $231,000, of which it was estimated 40%, or $92,000, could be liquidated but that it would take from one year to 18 months to do so. The objectors gave notice of an appeal to the Supreme Court for a final judgment, which judgment is required by the Reconstruction Finance Corporation as a condition precedent to making the loan.

Additional Loans of $58,966,376 to Railroads from Reconstruction Finance Corporation Approved by Inter-State Commerce Commission—Loans Aggregating $1,340,000 to Four Roads Denied—Further Applications Totaling $14,207,271 Filed.

Loans aggregating $58,966,376 to ten additional railroads from the Reconstruction Finance Corporation have been approved by the Inter-State Commerce Commission bringing the total approved to date to approximately $166,000,000 to 36 roads. The largest loans now approved are $27,500,000 to the Pennsylvania RR. (see details elsewhere in this issue) and $25,500,000 to the Baltimore & Ohio RR. The Pennsylvania RR. on March 10 requested a loan of $55,000,000, but on May 12 it filed an amended application with the Commission asking approval of a loan of $27,500,000. This it did at the request of the Reconstruction Finance Corporation. It agreed that if the Finance Corporation definitely committed itself at this time to make the loan by Oct. 1, it would obtain the remaining $27,500,000 through banking and investment channels and furnish an additional $13,176,000 needed to provide for the expenditures contemplated in 1932 in connection with the electrification of its New York to Washington lines, estimated to cost $68,176,000. As in the case of the Pennsylvania the Commission's approval of the Baltimore & Ohio's request followed the filing of an amended application making a reduction in the original amount asked for $55,000,000 to $32,500,000. The Commission on March 30 approved a loan of $7,000,000 to the Baltimore & Ohio, thus making the total approved to date, $32,500,000.

The Commission has disapproved loans from the Reconstruction Finance Corporation aggregating $1,340,000 to four additional roads; making the total loans disapproved to date $1,415,000.

Applications have been filed by ten additional roads for authority to borrow approximately $14,207,271 from the Reconstruction Finance Corporation. This brings the total amount sought by the railroads to about $347,500,000, taking into consideration the amended application of the Pennsylvania RR. for a loan of $27,500,000 instead of the $55,000,000 loan originally requested and the amended application of the Baltimore & Ohio RR. reducing its original request for $55,000,000 to $32,500,000.

The additional loans approved by the Commission are as follows:

Name of Company—	*Amount Granted.*	*Term.*	*Amount Applied for.*
Baltimore & Ohio RR	a$25,500,000	3 years	b$32,500,000
Birmingham Southeastern RR	41,300	3 years	50,000
Chicago & Eastern Illinois Ry	c595,500	3 years	d1,483,015
Fredericksburg & Northern Ry	15,000	3 years	15,000
Georgia & Florida RR	271,222	3 years	1,000,000
Maryland & Pennsylvania RR	100,000	3 years	150,000
Meridian & Bigbee River Ry	600,000	3 years	1,250,000
Minneapolis & St. Louis RR	2,698,630	3 years	3,898,629
Pennsylvania RR	27,500,000	3 years	e27,500,000
Texas Southeastern RR	30,000	3 years	30,000
Wabash Ry	d1,576,200	3 years	18,500,000
White River RR., Inc	16,000	3 years	25,000
Wrightsville & Tennille	22,525	3 years	22,525

a Additional loan of $7,000,000 approved March 30. b The company originally sought $55,000,000 but as a result of amended application filed May 5 this amount has been reduced to $32,500,000. c Additional loans of $3,629,500 and $82,080 were approved Feb. 27 and March 15 respectively. d Additional loan of $7,173,800 approved last February. e Original application filed March 10 sought loan of $55,000,000 but request amended May 12 for loan of $27,500,000.

The Inter-State Commerce Commission has disapproved loans to the following five railroads from the Reconstruction Finance Corporation aggregating $1,415,000:

Apalachicola Northern RR	$200,000
Cairo Truman & Northern RR	*75,000
Jefferson & Northwestern Ry	40,000
Uvalde & Northern Ry	300,000
Wichita Falls & Southern RR	800,000

*Company has made a second application for approval of loan of $75,000.

In all cases the Commission in disapproving the loans concludes (substantially) as follows:

We conclude that the prospective earning power of the applicant and the security offered as pledge for the proposed loan are not such as to afford reasonable assurance of its ability to repay the loan within the time specified.

The security offered and the purposes specified for the loans approved are as follows:

Baltimore & Ohio RR.

A further loan of $25,600,000 for a term of three years with interest at 6%, to be made available on the due dates of existing obligations and for the purposes stated below:

To pay secured 4% short-term notes, due May 25 1932	$8,000,000
To pay one-half of the principal amount, $35,000,000, of unsecured 4% short-term notes, due Aug. 10 1932	17,500,000

The application sets forth that the applicant has been in negotiation with certain of the holders of the $35,000,000 of unsecured notes due Aug. 10 1932, and is encouraged to believe that upon payment of 50% of the principal amount of each of said notes the balance, or $17,500,000, can be extended for a period of two years from Aug. 10 1932, at 6%, said extended notes to be secured by the pledge of $17,500,000 of the applicant's refunding and general mortgage 6% bonds and such other security now available, or which will become available upon the payment of the secured notes due May 25 1932, as may be necessary.

The applicant further requests that the loan now sought be consolidated with the loan of $7,000,000, previously approved by us, so that the collateral security now pledged for the latter loan may be applied *pari passu* with additional security to be tendered to secure the loan hereunder consideration thus making the total collateral available to secure total advances of $32,500,000.

The $8,000,000 of one-year secured notes maturing May 25 1932, were issued in large denominations drawn to the applicant's own order and endorsed in blank. They are now held chiefly by bankers and financial institutions which largely participated in the financing of this issue in May 1931. These same interests are also important holders of the $35,000,000 of unsecured notes maturing in August. The active participation of this banking group and the co-operation of the note holders generally have made practicable the refinancing of these important maturities on the basis proposed.

As security for the consolidated loans sought, totalling $32,500,000, the applicant offered, in addition to the $15,000,000 refunding and general mortgage 6% bonds series B, due 1995, now pledged with the Reconstruction Finance Corporation for the existing loan of $7,000,000, the following described securities:

Baltimore & Ohio RR. Co. refunding and general mortgage 6% bonds, series C, due 1995, principal amount	$7,500,000
Baltimore & Ohio RR. Co. refunding and general mortgage 6% bonds, series E*, due 2000 A.D., principal amount	15,000,000
Buffalo Rochester & Pittsburgh Ry. Co. 6% pref. stk., par value	5,945,000
Buffalo Rochester & Pittsburgh Ry. Co. com. stock, par value	10,493,200
Reading Company common stock, shares	200,000

* It is proposed to substitute new series E bonds for the bonds of series B now pledged with the Reconstruction Finance Corporation.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a further loan to the applicant of $25,500,000, for a term not exceeding three years, by the Reconstruction Finance Corporation, to be used for the purposes set forth in this report and to be available to the applicant as follows:

May 25 1932	$8,000,000
Aug. 10 1932	17,500,000
Total	$25,500,000

2. That the applicant should pledge as collateral security for the loan herein approved, and the loan of $7,000,000 previously approved by us, the following described securities which shall apply *pari passu* and without preference to both loans:

(*a*) $37,500,000 of Baltimore & Ohio RR. refunding and general mortgage 6% bonds of three series in respective principal amounts, viz.: $15,000,000 of series B, due 1995; $7,500,000 of series C, due 1995, and $15,000,000 of series E, due 2000, the series B and series C bonds to be subject to substitution for series E bonds as and when issued under the same mortgage and required to be so pledged by the Corporation or by us;

(*b*) $5,945,000, par value, of 6% preferred capital stock and $10,493,200, par value, of common capital stock of the Buffalo Rochester & Pittsburgh Railway;

(*c*) $3,980,600, par value, of the preferred capital stock of the Buffalo & Susquehanna RR. Corp.; and

(*d*) 400,000 shares of common capital stock of the Reading Company.

3. That the applicant should agree with the Reconstruction Finance Corporation that it will not, while the aforesaid capital stocks of the Buffalo Rochester & Pittsburgh Ry. and the Buffalo & Susquehanna RR. Corp. are pledged, as aforesaid, exercise its voting rights to increase the debt of the issuing companies without our consent and that of the Reconstruction Finance Corporation.

4. That before any advance upon the loan is made the applicant should present to the Reconstruction Finance Corporation evidence, in form satisfactory to that corporation, that $17,500,000, principal amount, of the applicant's unsecured notes now outstanding and maturing Aug. 10 1932, will be refinanced to a maturity date not earlier than the maturity date of the loan herein conditionally approved, without assistance from the Reconstruction Finance Corporation other than the said loan.

Birmingham Southeastern RR.

The loan to the Birmingham Southeastern RR. by the Reconstruction Finance Corporationtion in the amount of $41,300 is for a term of not exceeding three years from the making thereof, the proceeds to be used for the following purposes: To pay taxes, $7,000; to meet unpaid payrolls and vouchers, $8,711; to meet loans and bills payable, $10,041; to pay traffic balances due, $7,548; to purchase motor equipment, $10,000. The Birmingham Southeastern RR. shall pledge with the Corporation, as collateral security for such loan, not less than $50,000 of first-mortgage bonds, to be issued by the applicant under a general mortgage upon all of its property, which mortgage should provide for the issue of a limited amount of bonds to be used only for the purpose of collateral security for this, or such other loans as the applicant may obtain from the Reconstruction Finance Corporation.

Fredericksburg & Northern Railway.

The loan of $15,000 for a period not exceeding three years from the making thereof shall be secured by pledge with the Reconstruction Finance Corporation of $15,000 of bonds to be issued under a new first mortgage indenture, which shall constitute a first lien upon the entire railroad property of the company, superior to the lien of all the obligations now outstanding.

The loan is for the purpose of providing funds to pay:

(*a*) Overdue bills for interline balances, car service balances, materials, supplies and wages, accrued prior to April 5 1932, as described in the application in an amount not exceeding $7,500; and

(*b*) The applicant's promissory note to the National Bank of Commerce of San Antonio, Texas, due July 1 1932, in an amount not exceeding $7,500.

Maryland & Pennsylvania RR.

The loan of $100,000 for a term not exceeding three years from the date thereof, shall be secured by pledge with the Reconstruction Finance Corporation of $400,000 its first consolidated mortgage series B 6% bonds, due 1947.

The loan shall be applied toward the payment at or after maturity of $202,450 York & Peach Bottom Railway first mortgage 5% bonds, series B, due May 1 1932, or for reimbursing the applicant's treasury and providing working capital after such payment.

Meridian & Bigbee River Ry.

The Commission approved a loan of not exceeding $600,000 for a period not exceeding three years from the dates of the respective advances thereon, subject, however, to the following conditions:

1. That before any advance upon the loan is made, the company cause to be paid, retired, and cancelled the entire outstanding issue of $500,000 first mortgage 6% bonds of 1939, and to be issued in lieu thereof, an additional amount of its common stock of a par value equal to the principal amount of such bonds.

2. That before any advance upon the loan is made, the company create a new closed mortgage, in form satisfactory to the Reconstruction Finance Corporation, having a first lien upon all of its existing property, and property which may be hereafter acquired by it, securing $600,000 6% bonds having a maturity date not later than the maturity date of the loan, and issue and pledge said bonds with the corporation as collateral security for the loan.

3. That the loan be further secured by the unrestricted indorsement and guaranty, jointly and severally, of the Illinois Central RR. and the Louisville & Nashville RR., or, in the alternative, of the Western Ry. of Alabama, as to the payment of both principal and interest of the note or notes evidencing the loan.

4. That before any advance upon the loan is made, the company file with the Reconstruction Finance Corporation bond of the contractor, in form acceptable to that corporation, to the full face amount of the loan as a guaranty of his faithful performance and completion of the proposed construction.

5. That the company agree with the Reconstruction Finance Corporation to file with that Corporation and with this Commission monthly reports within ten days after the close of each month, showing the progress made, quantities of material placed, and costs incurred in connection with said construction, which reports shall be certified as to their correctness by the contractor and approved by the engineer in charge of construction.

Necessities of the Applicant.

The applicant has outstanding $500,000 of first mortgage 6% bonds on which no interest has been paid since their issue in 1929. While that portion of the uncompleted line now in operation has not shown substantial earning power, its prosperity, in any event, depends upon the construction of the remaining portion of the proposed road. The estimated cost of the proposed construction, including the bridge across the Tombigbee River is $921,299.19, or $44,314.53 per mile of road, without rail. The rail is to be leased from the Illinois Central.

It is apparent that the most pressing necessity of the applicant at this time is the construction of the remaining portion of the line in order to develop fully the applicant's earning capacity. To complete this construction the applicant requests a loan of $750,000, the remaining funds to be obtained by the contractor, who will receive applicant's common stock in payment. The time required to complete the work is estimated to be not more than nine months after it is begun. The unit prices used in making the above estimate are based upon 1927 prices which are 30% or more in excess of present day costs, the present all-commodities index being 63% of 1926 price levels. In consequence of this change in level of prices, we estimate that the actual cost of the proposed construction will not exceed $750,000. Should the contractor supply funds in the same proportion as proposed in the original contract, a loan of not exceeding $600,000 will be required.

Chicago & Eastern Illinois Ry.

Under dates of Feb. 27 and March 15 1932 we approved loans to the applicant of $3,629,500 and $82,080, respectively, and deferred action with respect to the remaining items of the application.

The loans referred to were secured by the pledge of $5,262,500 of the applicant's prior-lien mortgage 6% bonds, series A, and $3,590,200 of its prior-lien mortgage 5½% bonds, series B, both issues maturing in 1961.

An additional loan of $1,483,015 is requested by the applicant on or before May 1 1932, for the following purposes:

Six months' interest on general mortgage bonds of Chicago & Eastern Illinois Ry	$883,965
Six months' interest on first mortgage gold bonds of Evansville Belt Ry	3,550
Illinois taxes for year 1931, first installment (estimated)	390,500
Indiana taxes for year 1931, first installment (estimated)	205,000
Total	$1,483,015

The loans approved by us under dates of Feb. 27 and March 15 1932 included three items of interest in the amount of $158,580. As stated in our original and first supplemental reports, items of interest represent purposes for which loans may be made by the Railroad Credit Corporation, under its "Marshalling and Distributing Plan, 1931," created to carry out the purposes of our decision in Fifteen Per Cent Case, 1931, 178 I.C.C. 539, 179 I.C.C. 215.

Due to the apparent urgency and the further fact that the item of taxes due in Illinois and Indiana are taxes susceptible of separate consideration from other items in the application, we are of the opinion that we should act upon this request immediately.

Upon consideration of the application and after investigation thereo, we conclude:

That we should approve a further loan of $595,500 to the applicant by the Reconstruction Finance Corporation for a period not exceeding three years, to be secured by the further pledge with said Corporation, as collateral security therefor, applicant's prior-lien mortgage bonds of 1961 in the aggregate principal amount of $8,852,700 now pledged as security for the loans of $3,711,580 as aforesaid;

Minneapolis & St. Louis RR.

Earnest efforts by the applicant to procure from various banks the funds necessary for the purposes hereinafter stated have met with no success. It is our view that the applicant's ability to secure the necessary funds through banking channels or from the general public is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

The applicant requests a loan of $3,898,629.50 for the full term of three years, with the privilege of anticipating the maturity thereof in whole or in part. The requirements are represented to be as follows:

Payment of preferred claims overdue, without accrued interest		$1,748,629.50
Receiver's certificates:		
One due May 23 1932	$50,000	
Five due May 25 1932	515,000	
One due June 3 1932	50,000	
Two due Aug. 5 1932	185,000	
One due May 25 1933	385,000	
One involved with closing of bank and not replaced	15,000	
Total		1,200,000.00
Maturity of Merriam Junction-Albert Lea first mortgage bonds, June 1 1932		950,000.00
Total		$3,898,629.50

At the time of the receivership proceedings, the Special Master appointed by the Court permitted the filing of general claims in total amount of $4,034,570.60. This included claims of the United States in aggregate amount of $3,010,753.16 arising from Federal control settlements, under Section 210 of the Transportation Act, 1920, and under the guaranty under Section 209 of the same Act. Referring to the company's obliga-

tions under Sections 207 and 210 only, the total amount due the United States, with accrued interest in default, to April 1 1932, is in excess of $4,000,000. The courts have denied the priority of the Government's claims.

Purposes of the Loan.

Preferred Claims.—In support of the application, the applicant filed a list of the preferred claims outstanding as of 1923 for materials, supplies, coal, &c., and the amounts due to other railroad companies and to private car lines. As has been stated, the receiver paid $446,866.72 in May 1930 in discharging a part of the original indebtedness of this class. The items making up the remaining indebtedness, which are very numerous, may be summarized as follows:

	Original Amt. of Claim.	Balance Due.
Materials, supplies & miscellaneous accounts	$884,702.74	$707,762.17
Coal accounts	406,867.58	325,494.05
Tie accounts	343,940.60	275,152.48
Railroad and private car lines	550,275.96	440,220.80
Totals	$2,185,786.88	$1,748,629.50

A large part of this indebtedness is payable in the States traversed by the company's lines, but the creditors are generally scattered throughout the country. It follows that the payment of these claims would result in a wide distribution of funds through the channels of industry and commerce. All the claims were due prior to the appointment of the receiver, and the creditors have consequently been deprived of the major part of the money due them for about nine years. The amount of each claim has been determined by a Special Master and confirmed by the Court, which accorded such claims a lien prior in equity to all the mortgages on the property. Accumulated interest to March 15 1932 exceeds $1,000,000, but the receiver proposes to effect a settlement of all the accounts by payment of the principal only. Litigation is in progress respecting the exact amount to be paid on these claims. Through the loan and a compromise settlement of the claims it is expected that such litigation would be stopped and a reorganization of the company would be expedited.

Receiver's Certificates.—Up to the present the receiver has paid the interest when due on his outstanding certificates and has succeeded in arranging for renewals. During the continued business depression, it has been increasingly difficult to effect renewals, and the receiver has been advised that the holders of certain certificates due in May 1932 will demand payment. A firm in New York City, which has been instrumental in placing certificates in the past, recently informed the receiver that owing to the acute financial conditions such certificates are now unsalable. However, it appears that if funds could be obtained to pay a part of this indebtedness some renewals could be effected.

The holders of outstanding certificates are as follows:

First National Bank of Minneapolis, Minn., interest 5%	$350,000
Midland Bank of Minneapolis, Minn., interest 5%	50,000
Bank of Appleton, Wis., interest 5%	25,000
Bank of Peoria, Ill., interest 5½%	50,000
Bank of Marshalltown, Iowa, interest 5½%	35,000
Banks at New York, N. Y., interest 6½%	675,000
Total	$1,185,000

Bond Maturity.—The maturity on June 1 1932 of $950,000 of the company's first mortgage bonds represents a 5-year extension which was effected on June 1 1927. The mortgage securing the issue is dated Feb. 1 1877, and constitutes a first lien on approximately 110 miles of railroad extending from Minneapolis to Albert Lea, Minn., including the Minneapolis terminals. Since this property is vital to the System, the applicant desired to prevent a separate foreclosure and sale under the mortgage by the payment of the bonds at maturity. During the receivership it has been considered necessary to pay the interest on these bonds when due, both on the ground that this part of the line is indispensable to successful operation of the remainder and on the ground of the intrinsic value of the security. The bonds are widely scattered among investors, who expect to receive payment on June 1 1932. The bankers who handled the underwriting in 1927 state that there is no market for such issues at the present time and that it is impossible to effect a further extension of the bonds.

Other Claims.—As has been stated, general claims aggregating $4,034,570.60 and preferred claims aggregating $2,185,786 88 were recognized as outstanding against the company when the property passed into receivership. Excepting the payment of $446,866.72 to the preferred creditors in 1930, none of these claims have been paid, and there has been a large accrual of interest on the claims of the Government. The loan herein approved will dispose of the balance of miscellaneous preferred claims, but will not affect the claims of the United States.

Upon consideration of the application and after investigation thereof we conclude:

1. That we should approve a loan of $2,698,630 to the receiver of the Minneapolis & St. Louis RR. by the Reconstruction Finance Corporation for the purpose of providing funds to pay:

(a) Preferred claims outstanding, represented by the balance due on $2,185,786.88 of such claims of the railroad company, as set forth in the application, in an amount not exceeding $1,748,629.50;

(b) First mortgage bonds of the railroad company, known as the Merriam Junction-Albert Lea bonds, issued under the mortgage dated Feb. 1 1877 due, by extension, June 1 1932, in an amount not exceeding $950,000.

2. That the term of the loan should be for a period not exceeding three years;

3. That the Corporation will be adequately secured by the pledge of an equal face amount of receiver's certificates duly authorized by the courts of jurisdiction and having equal rank with the certificates now outstanding, or by the acceptance of such receiver's certificates as direct evidence of the receiver's indebtedness to the Corporation; and

Georgia & Florida RR.

On Feb. 13 1932 W. V. Griffin and H. W. Purvis, as receivers for the Georgia & Florida RR., submitted to us an application, and on March 7 1932 a supplemental application, to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act.

The loan applied for is in the total amount of $1,000,000 and for the term of three years, comprising installments required on the dates and for the purposes specified below:

Item 1—	
Required immediately to pay interest due March 15 1932, accrued taxes and audited vouchers, and for advance purchases of materials and supplies	$316,500
Item 2—	
Required June 1 1932 to refund a maturing issue of $600,000 of receivers' certificates and pay the final six months' interest thereon of $21,000	621,000
Item 3—	
Required Sept. 15 1932 to make payment of principal in the amount of $50,000 and interest in the amount of $12,500 on outstanding equipment trust certificates	62,500
Total	$1,000,000

As to their present and prospective ability to repay the loan and discharge the obligations in regard thereto, the receivers state that they are expecting an increasing traffic from the Greenwood Extension; that they have strengthened their efforts in solicitation of traffic generally; that they are anticipating improvement in agricultural and business conditions, and expect direct and indirect increases in traffic from projected highway construction. Also, measures have been taken to accomplish savings in future operating expenses through wage reductions, discontinuance of unprofitable passenger and branch line trains, and purchase of fuel and supplies at lower prices. Taxes have been reduced to $80,000 for 1932. Tax accruals amounted to $94,139 for 1930 and $85,151 for 1931 in the receivers' accounts.

Current Necessities of the Receivers.

Item 1 of the loan applied for provides for the following specific requirements:

Accrued taxes, 1928 to 1931	$172,052
Receivers' audited vouchers for materials and supplies, settlement of claims, car repairs, &c	76,476
Priority corporate audited vouchers, personal injury claims settlements	5,250
Corporate audited vouchers, paving assessments	4,943
March 15 interest on equipment trust certificates	12,500
Advance purchases of materials and supplies for maintenance of property during 1932 in excess of what can be paid for from previous gross income (estimated)	45,279
Total	$316,500

Financial Relations of Applicants With the United States.

The receivers state that other than mail pay, transportation of troops, or income tax matters, there are no debits or credits now existing between the applicant and the United States, except as follows:

1. Unpaid loan made to applicant under Section 210, Transportation Act, 1920, principal $792,000, with interest at 6% from July 1 1929, secured by $1,100,000 of first mortgage bonds of the Georgia & Florida RR., now in default.

2. Claim of applicant on account of deficits under Section 204, Transportation Act, 1920, as successors in interest of Georgia & Florida RR. and Augusta Southern RR. aggregating $53,802, plus interest.

To avoid delay in settlement, such provision should be made that the claims of the applicant under Section 204, Transportation Act, 1920, may not be invoked in any manner to obstruct payment of any loan to the applicant by the Reconstruction Finance Corporation.

The receivers represent that they are unable to obtain funds upon reasonable terms through banking channels or from the general public for the purposes for which the loan is sought. It is our view that this question is committed by Section 5 of the Reconstruction Finance Corporation Act primarily to the Corporation.

Conclusions.

The Georgia & Florida operates, as has been indicated, between a point in South Carolina and a point in Florida, traversing a large section of eastern Georgia. While it has always been a weak line, its abandonment would no doubt be a very serious matter for many shippers and communities that are dependent upon its service. The evidence before us, however, justifies doubt as to whether this road can survive, unless conditions speedily improve. The management is optimistic and offers reasons for believing that traffic and earnings will improve. It is quite possible, but by no means certain, that these reasons are sound. We believe it is to be essential that the shippers and communities that are dependent upon this railroad should be given to understand that there is grave danger that they may lose its service, and that if they wish it to continue to operate they must do everything within their power to support it and increase the traffic which moves over it.

The Government already has an investment of over $900,000 in this railroad, made up of a loan of $792,000 and unpaid interest thereon, and their seems little prospect at present that this money will be repaid. The evidence before us does not justify the loan of any large additional sum of money. We believe, however, that it does justify a comparatively small loan, secured by receivers' certificates of equal rank with those now outstanding, to cover needs which are immediately pressing. The total of receivers' certificates outstanding after such a loan is made will have a face value of less than $1,000,000, and under such circumstances the loan should be adequately secured, even if it becomes necessary hereafter to discontinue operation. Moreover, such a loan will enable the road to carry on for some time longer in any event, which will afford the management an opportunity to develop the possibilities of traffic increase and reduction in operating expenses which they have brought to our attention. It will also give the shippers and communities that are dependent upon this railroad an opportunity to rally to its support in every way within their power.

We find and conclude, therefore:

1. That consideration of the application for a loan for the purpose of paying outstanding equipment obligations with interest thereon, due Sept. 15 1932, should be deferred pending a determination of the actual cash position of the applicants as of the end of August of this year;

2. That the application for a loan for advance purchase of materials and supplies at this time should be denied;

3. That a loan for the purpose of retiring outstanding receivers' certificates and paying interest thereon should be denied;

4. That a loan for the purpose of paying equipment trust interest due March 15 1932, $12,500, accrued taxes for 1928 through 1931, $172,052, and audited vouchers for materials and supplies and for operating expense, $86,669, in the aggregate amount of $271,221, should be approved;

5. That the receivers, under authority of the court or courts having jurisdiction of the receivership of the Georgia & Florida, should deposit with the Reconstruction Finance Corporation receivers' certificates of indebtedness, in a principal amount equal to the amount of the loan, which will constitute a lien of equal rank to that of receivers' certificates presently outstanding;

6. That the receivers appropriately authorized should be required to stipulate not to present their claims under Section 204, Transportation Act, 1920, in any manner, in opposition to prompt payment of the Reconstruction Finance Corporation loan or the interest thereon, when due.

Wabash Railway.

The original application was for a total loan of $16,500,000 for the purpose of: (a) Retiring bank loans, $9,750,000; (b) paying interest on underlying bonds, interest and principal of equipment trust obligations, and the cost of necessary property improvements, in total amount of $3,000,000; (c) paying preferential claims for materials and supplies outstanding on Dec. 31 1931, $5,000,000; and (d) providing for contingencies, $750,000. After due investigation and consideration of the application, we approved a loan of $7,173,800 to the applicants on Feb. 10 1932. The conditions prescribed in our report and certificate were that the loan approved should be applied exclusively to the payment of $5,000,000 of preference claims, and to the payment of $2,173,800 of equipment trust maturities prior to June 1 1932. As to all other amounts and purposes of the loan applied for,

consideration was deferred. In reporting the application of the proceeds of the loan to the payment of preference claims, the applicants advised that the claim of the Canadian National Railways, amounting to $1,164,821 in United States money, was settled through purchase of Canadian exchange at a saving of $125,642. This amount will be applied to the payment of a like amount of preferential claims consisting of freight overcharges and reparations.

It will be observed that the original application was for a loan of $8,750,000 for purposes other than the discharge of bank loans, and that the loan approved by us was 1,576,200 less than that sum.

The receivers request that the additional sum of $1,576,200 be advanced on the dates and for the purposes shown below:

On or Before June 1 1932—	
To meet interest payable June 1 1932 on:	
Equipment trust of 1924, series D, 5%	$29,050.00
Equipment trust of 1924, series E, 5%	34,200.00
Equipment trust of 1925, series F, 4½%	56,497.50
To meet taxes payable June 30 1932—State of Ohio	83,432.00
On or Before July 1 1932—	
To meet taxes payable July 1 1932—State of Michigan	226,525.00
Detroit and Chicago extension 5% bonds	50,375.00
Des Moines Division 4% bonds	32,000.00
First lien terminal 4% gold bonds	71,100.00
Debenture B 6% bonds	5,970.00
Equipment trust of 1923, series C, 5½%	25,795.00
To meet principal maturities due July 1 1932:	
Equipment trust of 1923, series C	134,000.00
To meet interest payable July 15 1932, on:	
Equip. trust of 1920 (Director-General's equip. trust) 6%	67,986.00
On or Before Aug. 1 1932—	
To apply toward payment of taxes payable July 31 1932:	
State of Michigan (total taxes, $26,791)	23,244.50
To meet interest payable Aug. 1 1932, on:	
Second mortgage 5% bonds	349,825.00
Equipment trust of 1922, 5%	42,450.00
Equipment trust of 1929, series H, 4½%	60,750.00
To meet principal maturities due Aug. 1 1932:	
Equipment trust of 1922	283,000.00
Total	$1,576,200.00

The further loan requested would be secured by the pledge of additional receivers' certificates which would be of equal rank to those pledged as security for the first advance. As in the first instance, the various stocks and bonds pledged to secure the applicants' loan from banks in the aggregate amount of $9,750,000 are not available for pledge. We showed in our previous report that the total of the outstanding liens on the Wabash ahead of the refunding and general mortgage in default was $77,777,600, and that the value found by us as of June 30 1919, plus net additions and betterments to Dec. 31 1930, was $198,730,734. The total amount of receivers' certificates issued and to be issued to secure loans already approved, including our approval herein, will be $8,750,000.

Upon further consideration of the application and supporting data, and after investigation thereof, we conclude:

1. That we should approve a further loan to the receivers of the Wabash Railway Co. by the Reconstruction Finance Corporation for a term not exceeding three years for the purpose of providing funds to pay interest, maturities and taxes on June 1, July 1, and Aug. 1 1932, as set forth in the supplemental application filed May 12 1932, and in this report, in amount not exceeding $1,576,200;

2. That the Reconstruction Finance Corporation will be adequately secured by the pledge of an equal face amount of receivers' certificates duly authorized by the courts of jurisdiction and having equal rank with the certificates now pledged, for the loan heretofore approved by us or by the acceptance of such receivers' certificates as direct evidence of the receivers' indebtedness to the corporation; and

3. That the receivers should be required to report to the corporation and to us, in writing, within 30 days from the mkaing of the further loan, the expenditure of the proceeds thereof for the purposes for which it is authorized.

White River RR. Inc.

The applicant requests a loan of $25,000, to bear interest at a rate to be fixed by the corporation, and to be repaid three years from date, with the privilege of partial repayment on any interest date in amounts of $1,000 or multiples thereof. The loan is requested for the following purposes:

(a) To pay existing obligations for wages, traffic and car-service balances, and materials and supplies	$8,000
(b) To provide funds to complete betterment projects already started and necessary to continued operation	8,000
(c) To provide for the operating deficit for the year, including an adequate maintenance program and an amount for working capital	9,000

Upon consideration of the application and after investigation thereof, we conclude:

1. That the application for a loan for the purpose of meeting an anticipated operating deficit for the year 1932, in the amount of $9,000, should be deferred until the necessity is more clearly demonstrated by the results of actual operations.

2. That we should approve a loan to the White River RR., Inc., by the corporation in the amount of $16,000, for a period not exceeding three years from the date thereof, for the purpose of paying existing obligations for wages, traffic and car service balances, and material and supplies, in the amount of $8,000, and the remainder to provide for the completion of betterment projects already started, as hereinbefore stated.

3. That the White River RR., Inc., should pledge with the corporation $16,000, principal amount, of bonds to be issued under a first mortgage upon the property of said railroad.

Wrightsville & Tennille RR.

The Commission approved a three-year loan of $22,525 from the Reconstruction Finance Corporation to the Wrightsville & Tennille RR., out of $39,530 applied for. Of the amount approved $18,609 will be used to pay delinquent taxes, and $3,916 for materials and supplies. The Commission directed the pledging as security for the loan, of $140,000 of refunding and general mortgage 5% bonds, series C of the Central of Georgia Ry., of which the applicant is a subsidiary.

Texas Southeastern RR.

The Commission approved a loan of $30,000 for three years. The loan will be secured by a first mortgage upon the road's physical properties now existing or hereafter acquired. The use of the proceeds is limited to specific items.

As stated above total applications to date filed by the roads with the I.-S. C. Commission to borrow from the Reconstruction Finance Corporation aggregate $347,500,000, allowing for the amended applications of the Pennsylvania RR. and the Baltimore & Ohio RR. The following additional roads have filed applications with the Commission to borrow from the Reconstruction Finance Corporation in the amounts shown:

Cairo Truman & Southern Ry	*$75,000
Chicago Rock Island & Pacific Ry	10,000,000
Fort Dodge Des Moines & Southern RR	200,000
Norfolk & Southern RR	325,000
Oklahoma & Rich Mountain RR	33,296
Pere Marquette Ry	3,000,000
Sand Springs Ry	269,498
Stockton Terminal & Eastern RR	65,000
Texas Oklahoma & Eastern RR	214,477
Tuckerton (N. J.) RR	50,000
Williamsport & North Branch Ry	50,000

* The Cairo Truman & Southern's application is the second requesting approval of the loan. The Commission denied the first request (V. 134 p. 3211) principally because company's prospective earnings power and the security offered was "not such as to afford reasonable assurance of its ability to repay the loan within the time specified."

Oklahoma & Rich Mountain RR.

The road asks for a loan of $33,296 for three years with which to pay a loan owed Dirks Lumber & Coal Co. Advance would be secured by a first mortgage on all its property.

Stockton Terminal & Eastern RR.

The road asks for a loan of $65,000 for three years. The purpose of the loan is to liquidate its indebtedness. A first mortgage on its property is offered as security.

Texas, Oklahoma & Eastern RR.

The road has asked for a loan of $214,477 for three years. Funds will be used to pay money owed the Choctaw Lumber Co. Loan would be secured by a first mortgage on all its property.

Chicago, Rock Island & Pacific Ry.

The money is requested to enable the road to pay bank loans and to meet interest and equipment trust obligations maturing at various times from May to September 1932. The funds requested cannot be obtained from any other source, according to the application, although the company succeeded in borrowing from various banks on collateral held in its treasury, $8,750,000, notes for which mature on Aug. 1.

For payment of one-half of these notes, $4,375,000 is requested. It is not stated whether an agreement actually has been reached with the banks for an extension of the other half of the amount of the notes, although the assumption is that an understanding to that effect has been obtained.

The bank loans coming due for payment on Aug. 1, with the value of collateral offered as security, are listed in the application as follows:

Creditor—	*Amount.*	*Pledged.*
Chase National Bank, New York	$4,000,000	$11,218,000
New York Trust Co	1,000,000	2,752,000
Continental Illinois Bank & Trust Co	1,500,000	3,898,000
Continental Illinois Bank & Trust Co	1,000,000	2,598,000
First National Bank, Chicago	500,000	1,340,000
Harris Trust & Savings Bank, Chicago	250,000	720,000
Harris Trust & Savings Bank, Chicago	250,000	720,000
Mississippi Valley Trust Co., St. Louis	250,000	755,000

All loans except that by the First National Bank of Chicago and the Mississippi Valley Trust Co. bear interest at 5½%, the former having been offered at 5.

The other amounts sought in the application are $4,621,519 to meet fixed interest obligations and $1,003,480 to be applied to maturing principal instalments of equipment trust obligations.

Funds to enable the road to meet its fixed interest requirements are requested for use as of the following dates: May 1, $500,405; June 1, $416,935; July 1, $1,594,504; Aug. 1, $522,175, and Sept. 1, $1,187,500.

The company declared that on the basis of present indications it expects to be able to finance its operations during 1932 without the necessity of a further loan, but that, if conditions become less favorable than it has forecasted, an additional application would be filed for meeting fixed charges and other obligations after Sept. 1.

The road has applied for but has not received a loan of $4,621,519 from the Railroad Credit Corporation with which to meet its interest obligations between May and September.

It says in its application that if the amount requested is forthcoming, the application for a loan from the Finance Corporation would be reduced by that amount.

The road further states its intention of applying for an additional loan from the Credit Corporation for meeting fixed charges after September if conditions require.

The Rock Island states it already has paid in $154,597 to the Credit Corporation in revenues received during January and February from the increased freight rates that became effective Jan. 4. Amounts expected to be received during the remaining 10 months this year will bring the total for the year to between $1,209,831 and $1,329,831.

As security for the loan the company offers to pledge with the Finance Corporation $10,747,473 of first mortgage bonds of its subsidiary lines. The security, the road holds, is worth par, and it is stated in support of the line's contention that the bonds represent a paramount and sole lien on subsidiary property essential to the operation of the Rock Island System.

It is further stated that in all instances except one the bonds comprise the entire issue outstanding, and in many cases represent substantially less than the value of the property on which based.

A separate compilation included in the application places the value of total owned and leased carrier property of the Rock Island lines at $451,637,755 as of Dec. 31 1927. The value given includes $8,135,690 for working capital represented by cash, materials and supplies.

The road estimates that for 1932 it will have a net income deficit of $11,090,294, compared with a corresponding deficit for 1931 of $386,545. Net incomes ranging from $5,780,350 in 1921 to $14,007,320 in 1929 were shown for preceding years.

Pere Marquette Ry.

The company requests a three-year loan of $3,000,000 to meet an equal amount of its collateral trust 4½% bonds that mature Aug. 1. It offers security $9,386,000 first mortgage 4½% gold bonds, series C.

Norfolk & Southern RR.

The proceeds of the $325,000 loan would be used to pay 1931 taxes and penalties on its properties in North Carolina. Speedy action on the request was urged in order to prevent further penalties. As security for the loan the road offered $511,000 of its first and refunding mortgage 5% bonds due Feb. 1 1961.

In support of its ability to repay the loan within three years, the Norfolk & Southern said it had a net income for the past 10 years, after payment of fixed charges, of $3,283,048. It further stated that although the loan could not be repaid in event of failure of business to improve, it was confident of eventual revival.

"If it is to be assumed," said the application, "that conditions existing in 1930, 1931 and so far in 1932 are to continue, then it is apparent that the loan, if made, cannot be paid, but applicant feels that this would be a wholly unwarranted assumption. On the contrary, applicant has every confidence in the future revival of business and of its ability to

share in that revival, and based on that premise and experience in the past, hat it is entirely justified in assuming that it will be able to repay this loan."

The Tuckerton Railroad Co.

The company seeks authority to borrow $50,000 on a three year note The money is to be used to pay various small short term notes due May 25 and for taxes and materials needed for repair work.

Fort Dodge, Des Moines & Southern.

Application for a three-year loan of $200,000 was made by C. H. Crooks, receiver. It is proposed to use the funds for the following purposes:

Payment of taxes to State and counties	$55,549
Purchase of track ties	36,000
Purchase of poles and cost of placing them	10,000
Payment of vouchers for materials and supplies, claims and interline balances during receivership	44,532
Estimated operating deficit during 1932	53,719

Receiver certificates for the full amount of the loan are offered as collateral security.

Cairo Truman & Southern.

The application by the Cairo is the second filed requesting approval of the loan. In its original application the Cairo offered as security a first mortgage lien on all its real and personal property, free from all other liens. This is supplemented in the second application by the proposed guaranteeing of the loan by the proprietor company, the Tschudy Lumber Co. It is further proposed that a special fund be created for repayment of the loan by withholding $5 from the amount received by the road on each carload of lumber shipped over its rails.

Williamsport & North Branch Ry.

The company seeks approval of a loan of $50,000 for three years. Company needs funds to refund existing indebtedness and offers $100,000 of first mortgage bonds as security.

Sand Springs Ry.

The company seeks loan of $269,498 for three years. Funds are needed to pay taxes, interest, equipment trust obligations and claims. It offers $300,000 in bonds as security.

Loan of $27,500,000 to the Pennsylvania RR. from the Reconstruction Finance Corporation Approved by the Inter-State Commerce Commission.

The Inter-State Commerce Commission on May 18 approved a loan of $27,500,000 to the Pennsylvania RR. from the Reconstruction Finance Corporation. The road had originally requested $55,000,000 but on May 12 at the suggestion of the Finance Corporation it filed an amended application asking for $27,500,000. At the same time it agreed that if the Finance Corporation definitely committed itself at this time to make the loan of $27,500,000, by Oct. 1 it would obtain the remaining $27,500,000 through banking and investment channels and furnish the additional $13,176,000 needed to provide for the expenditures contemplated in 1932 in connection with the electrification of its New York-to-Washington lines and the construction of improvements on its property at Newark, Philadelphia, Baltimore and various minor improvements on other portions of its lines.

The report of the Commission in approving the loan, in part, follows:

On March 10 1932, the Pennsylvania RR. filed with us an application to the Reconstruction Finance Corporation, for a loan under the provisions of section 5 of the Reconstruction Finance Corporation Act. On May 12 1932, it filed an amendment to the application.

The Application.

The applicant originally requested a loan of $55,000,000 for a term of not more than three years, to be used to finance in part the electrification of its line from New York, N. Y., to Washington, D. C., and the construction of improvements on its property at Newark, N. J., Philadelphia, Pa., and Baltimore, Md., and various minor improvements on other portions of its lines. Its estimated needs for 1932 are distributed over the various projects as follows:

New York to Washington electrification	$47,000,000
Newark improvements	2,000,000
Philadelphia improvements	9,822,000
Baltimore improvements	1,500,000
Miscellaneous items	7,854,000
Total	$68,176,000

The applicant requested that the loan be made available to it as follows:

May 1 1932	$7,000,000	Oct. 1 1932	$3,000,000
June 1 1932	1,000,000	Nov. 1 1932	16,000,000
July 1 1932	5,000,000	Dec. 1 1932	16,500,000
Aug. 1 1932	6,500,000		
		Total	$55,000,000

The applicant stated that it would provide the balance of funds, $13,176,000 needed for capital expenditures in 1932, as well as for maturing issues of securities and other corporate requirements of its system companies.

The applicant now asks, in the amended application, for a loan of $27,500,000, asserting that at the request of the corporation, and in view of changed conditions, it is willing to provide by the sale of securities through banking and investment channels the additional $27,500,000 originally requested, and to furnish the additional sum of $13,176,000 necessary to continue the construction of the above-designated improvements, not originally applied for, upon the understanding that the corporation definitely commit itself at this time to make the loan of $27,500,000 to the applicant on Oct. 1 1932.

The applicant represents that it cannot secure the $27,500,000, now sought from the corporation, from any other source, either in whole or in part. It is our view that the question of the ability of the applicant to obtain funds upon reasonable terms through banking channels or from the general public is committed by section 5 of the Reconstruction Finance Corporation Act primarily to the corporation.

The applicant states its expectation that with the increase of traffic incidental to recovery of business conditions and with the restoration of the security markets to normal conditions, it will be able to sell securities at reasonable prices and with the proceeds, augmented by net income remaining after payment of moderate dividends, to repay the loan applied for and provide for current requirements. While the applicant asks for the entire amount of the loan for a period of three years, it will desire to anticipate payment thereof as soon as conditions permit.

The present status of the projects for the prosecution of which the applicant applies for the loans may be summarized as follows:

	Expenditures Jan. 1 1932.	Expenditures 1932.	Additional to Complete.
Electrification New York to Washington	$26,247,327	$47,000,000	$37,185,924
Newark improvements	1,497,876	2,000,000	16,502,124
Philadelphia improvements	74,302,046	9,822,000	24,168,603
Baltimore improvements	5,403,838	1,500,000	19,096,162
Miscellaneous	(x)	7,854,000	400,000
Total		$68,176,000	$97,352,813

x Not ascertained.

The total estimated cost of the electrification from New York to Washington, and the Newark, Philadelphia and Baltimore improvements, is $264,735,900, of which approximately 40% had been expended up to Jan. 1 1932. Charges to operating expenses and credits for property to be abandoned and retired in connection with these projects will approximate $30,000,000, and are reflected in the estimates. Expenses in connection with the miscellaneous projects are estimated at $461,475 in addition to the costs of $7,854,000 anticipated in 1932.

Work on the electrification between New York and Washington and on the Newark and Philadelphia improvements has progressed to such a point, and expenditures and commitments have been such, that the desirability from an economic standpoint of at least substantial completion of these projects as originally planned is readily apparent. The estimated cost o roadway structures for electrification south of Wilmington is $38,485,464. Possibly 20% of this work is completed. It is estimated by the applicant's engineer that roughly $400,000 would have to be spent at Wilmington to enlarge the facilities for interchange of steam and electric equipment at that point in the event that electrified operation terminated there.

At Newark expenditures have been made by the city to the amount of $8,000,000 for a trolley subway which can not be used economically until the applicant's improvements are completed, and for land for use for the applicant's tracks. The improvements at Philadelphia are 70% completed. Construction of a new 2-track tunnel supplemental to the Union Tunnel at Baltimore is necessary before electrification can be completed through that city. By use of temporary electrification through the city, most of the work which it is planned to carry out subsequent to 1932 could be deferred. This would reduce by approximately $18,000,000 the requirements of the applicant subsequent to 1932.

Nearly all the contracts covering uncompleted work on all these improvement projects contain cancellation clauses under which the applicant may avoid continuation of construction work by payment of damages to contractors who have moved in to carry on the work. Inasmuch as the applicant, through contracts with material supply companies, furnishes much of the material used in the construction work, damages due to cessation of the work would be limited largely to the costs to contractors of moving equipment and losses due to commitments by the applicant for rolling equipment and other fabricated articles.

On the whole it appears that the applicant is justified in its position that the work should be continued on the improvements which are in the course of construction, in view of the amount of work which has already been done and, in order that it may take advantage of the present low prices of both labor and material, and furnish employment to various building trades in construction work and in the manufacture of material and products entering into the projects. It should be understood that our investigation has not been such as to justify us in expressing an opinion as to the basic merits of the original projects or of the contracts which have been entered into.

Security.

As security for the loan applied for the applicant offers 175,000 shares of the common capital stock of the Pittsburgh, Fort Wayne & Chicago Ry. having a total par value of $17,500,000 and 237,000 shares of the capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. of a total par value of $23,700,000.

The applicant holds unpledged in its treasury the following bonds recently issued by companies whose properties it operates under 999-year leases at an annual rental sufficient to pay fixed charges and dividends on capital stock. There is shown also the current valuation which it places on these securities. Upon all of these bonds the applicant has pledged its endorsed guaranty of principal and interest.

$5,280,000	Pittsburgh Cincinnati Chicago & St. Louis RR. general mtge. gold 5% bonds of 1981. Applicant's valuation 89⅜ (5.64% yield)	$4,719,000
11,744,000	Philadelphia Baltimore & Washington RR. general mtge. 5% bonds of 1981. Applicant's valuation 94¾ (5.30% yield)	11,127,440
3,242,000	Pennsylvania Ohio & Detroit RR. first and refunding mtge. 5% bonds of 1981. Applicant's valuation 82½ (6.13% yield)	2,674,650
3,126,000	Cleveland & Pittsburgh RR. general and refunding mtge. 5% bonds of 1981. Applicant's valuation 94½ (5.32% yield)	2,954,070
934,000	Connecting Ry. Co. 1st mtge. 5% bonds of 1951. Applicant's valuation 95⅞ (5.35% yield)	895,472
$24,326,000	total principal amount. Applicant's total valuation	$22,370,632

During the period from 1922 to 1930 the average annual earnings of the applicant were 1.89 times its fixed charges. After payment of interest and other fixed charges, the earnings averaged 12.48% of the outstanding common stock. Dividends declared averaged $35,472,144. In the year 1931 the applicant's net income after payment of fixed charges was $19,941,499, or approximately 3% on outstanding capital stock. Approximately 60% of the dividend declared in 1931, amounting to 5½% on the outstanding common stock of the company, was paid from surplus. This company has declared no dividend since January 1932.

Based on estimated gross revenue 11% less than in 1931, and including estimates of increased revenues under our decision in *Fifteen Percent Case*, 1931, 178 I. C. C. 539, 179 I. C. C. 215, amounting to $12,211,000, the applicant forecasts a net income in 1932 of $21,745,000. It submitted an estimated cash forecast for 1932 on the same basis in which it is shown that including the loans applied for and taking into account expenditures for improvements, it would have on hand throughout the year cash in the amount of approximately $30,000,000.

The applicant estimates that its railway operating revenues will amount to $399,400,000 in 1932, as compared with $448,090,279 in 1931. Deducting estimated revenues expected under our decision in *Fifteen Per Cent Case*, 1931, *supra*, the 1932 estimate represents a reduction of 13.6% below revenues received in 1931. Railway operating expenses estimated for 1932 are 16.2% below those for 1931. The total estimated operating income for 1932 exclusive of the revenues from increased rates is $4,037,731 less than that received in 1931, or a reduction of approximately 6%.

During the period 1922-1931 the applicant's average annual non-operating income was $50,800,187, of which $27,729,311 was dividend income derived from securities of other companies held by the applicant. In 1931 the non-

operating income was $53,718,958, of which $28,238,165 represents income from securities of lines leased by the applicant, paid out of rentals received from the latter. The total dividend income in 1931 was $33,008,868. The applicant estimates that its non-operating income will be approximately $48,500,000 in each of the years 1932, 1933 and 1934. Deductions from gross income, which averaged $97,605,920 over the period 1922 to 1931, it estimates will be approximately $100,000,000 in each of the years 1932, 1933 and 1934. Fixed charges, including rents, miscellaneous tax accruals, loss on separately operated property, interest on funded and unfunded debt, and miscellaneous income charges, averaged $79,363,408 annually in 1929, 1930 and 1931. The applicant estimates these will amount to approximately the same sum in 1932, 1933 and 1934, excluding interest on the loan herein sought.

The applicant's balance sheet as of Dec. 31 1931, shows accrued depreciation of road and equipment of $224,750,014 and other unadjusted credits amounting to $71,325,367, of which $64,379,608 represents depreciation accrued on property of roads operated by the applicant. Under our classification of accounts, the latter item must be balanced by charges representing the cost of restoring depreciation of the property, or by payments made to the lessor to compensate for the loss through depreciation, at the time the property is surrendered.

We think it desirable that the collateral security should not consist of capital stock alone, but should be diversified so as to include both bonds and stock. We shall accordingly require that the loan be secured by the pledge of guaranteed bonds of leased lines, together with the common capital stock of the Fort Wayne company.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan to the applicant by the Reconstruction Finance Corporation of $27,500,000, for a period not to exceed three years, to be made available to the applicant on Oct. 1 1932;

2. That the applicant should pledge with the Reconstruction Finance Corporation as security for the loan the following described securities:

(a) $18,500,000, par value, of the common capital stock of the Pittsburgh Fort Wayne & Chicago Ry. Co.

(b) $5,280,000, principal amount, of the Pittsburgh Cincinnati Chicago & St. Louis RR. Co. general mortgage series D, 5%. bonds of 1981.

(c) $11,744,000, principal amount, of the Philadelphia Baltimore & Washington RR. Co. general mortgage, 5%, series D bonds of 1981.

3. That before any advance upon the loan is made the applicant should agree with the Reconstruction Finance Corporation that the applicant will not exercise its voting rights to create any mortgage lien upon the properties of the Pittsburgh Fort Wayne & Chicago Ry. Co. during the life of the loan;

4. That the Corporation will be adequately secured under these conditions; and

5. That the applicant should be required to report, in writing, to the Corporation and to us within 10 days from the close of each month following the making of the loan, the expenditure of the proceeds thereof for the purposes for which the loan is authorized.

Inter-State Commerce Commission Calls for Report from Railroads As to Salaries of $10,000 or More a Year.

Class I railroads have been called upon by the Inter-State Commerce Commission to supply data respecting positions paying $10,000 or more a year. The letter addressed to the Presidents of the roads by George B. McGinty, Secretary of the Commission says:

Enclosed herewith is a form for a special report showing a list of the positions held by persons in the employ of Class I railway companies for which the annual rate of pay is $10,000 or more as of the month of Dec. 1929, and also the annual rate of pay for the same positions as of the month of March 1932.

If any new positions paying $10,000 or more have been created since 1929, they should be listed as of March 1932.

Although the names of the persons holding the positions need not be shown it is desired that in all cases where one individual held positions in two or more operating companies as of March 1932, the combined salary of the person holding such positions should be shown in a footnote on the form for one of the companies concerned. System reports may be made, in which case, the companies represented should be indicated. The report should be filed on or before May 23 1932.

Legislation to Place Railroad Holding Companies Under Jurisdiction of Inter-State Commerce Commission Recommended in Report of House Committee—Also Approved by Senate Committee—Repeal Recommended of Recapture Clause.

Legislation to place railroad holding companies under the Inter-State Commerce Commission was approved on May 6 by the Senate Inter-State Commerce Committee. The Committee authorized introduction in the Senate and approved the bill which was approved by the House Inter-State Commerce Committee on April 15. Enactment of the bill, sponsored by Chairman Rayburn, Chairman of the House Committee on Inter-State and Foreign Commerce, was recommended in a report filed by the latter on May 7. In addition to its provisions governing holding companies, the bill would also repeal the rate-making provisions of the Inter-State Commerce Act. According to Associated Press dispatches from Washington May 13 the belief that the Pennroad Corp. and the Van Sweringens had tried to consolidate railroad holdings "in absolute violation of the spirit of the law" was expressed on May 13 before the House Rules Committee by Representative Rayburn. Associated Press advices May 13 from Washington also said:

"The truth of the business," said Mr. Rayburn, "is that these people—and I speak of the Pennroad Corp. and the Van Sweringens—have gone out and consolidated these properties in absolute violation of the spirit of the law. But there's no law to prevent that."

Asking preferred status for his railroad bill so that it could be voted upon soon, Mr. Rayburn said it would tend to prevent consolidations hindering plans of the Inter-State Commerce Commission.

The bill would place railroad holding companies under the jurisdiction of the Commission. If the Commission found that any stock was being voted in an effort to block its consolidation plans, it could specify that stock should not be voted.

"The Van Sweringen interests have 36 holding companies," Mr. Rayburn testified.

"Through these devices the Van Sweringens and the Pennroad Corp. have struggled for 10 years over strategic properties.

"When the time came for consolidation along lines suggested by the Commission it looked like it would be impossible. These consolidations effected through the holding companies appeared to prevent sane, solid and honest consolidations."

Indicating that that portion of the Rayburn bill which would repeal the law requiring carriers to put into a Federal fund half of their earnings over 6% is likely to fail at this time, Associated Press dispatches May 18 said:

Early in the session Chairman Rayburn of the House Inter-State and Foreign Commerce Committee suggested two major changes in transportation laws. One was repeal of the recapture clause; the other, based on a special study ordered by the House, would let the Inter-State Commerce Commission supervise the activities of railroad holding companies.

Both propositions were indorsed by Rayburn's Committee and finally put into one bill. But when the Texas Democrat asked the Rules Committee to speed the measure to passage, it objected to the recapture repeal.

In the hope that the holding company phase of the bill—already approved by a Senate Committee—may be enacted, Chairman Rayburn intends to ask the House Rules Committee to approve that, leaving the other proposal for future consideration.

Under the original bill, carriers would be relieved of the possible necessity of paying $361,000,000 to the Government in excess earnings. Members of the Rules Committee who opposed the proposal contended this was not the psychological time to give more aid to railroads.

They pointed out that although railroads would receive only $13,000,000 in actual cash, many constituents back home would think the $361,000,000 figure represented an actual refund.

The Inter-State Commerce Commission has estimated it eventually would collect the $361,000,000, after lengthy and innumerable law suits, but so far there is only $13,000,000 in the recapture fund.

With reference to the report filed on May 7 by the House Committee on Inter-State and Foreign Commerce, we quote the following from the "United States Daily" of May 9:

While the majority report also recommended (in addition to control over holding companies) retroactive repeal of the recapture provision (Section 15a) of the Inter-State Commerce Act, as provided by the bill, Representative Hoch (Rep.), of Marion, Kans., was joined by four other Committee members in a dissenting report opposing this feature of the bill. Those dissenting declared they were in favor of repeal of the recapture provision for the future, but not for the past, and joined the majority in connection with holding company regulation.

Only $10,000,000 Obtained.

While the Inter-State Commerce Commission has estimated recapture claims of $360,000,000, it has only obtained about $10,000,000 of this sum since March 1 1920, when the Transportation Act was enacted, its records show.

The Committee members who joined Representative Hoch in his separate report are Representatives Burtness (Rep.), of Grand Forks, N. D.; Nelson (Rep.), of Augusta, Me.; Robinson (Rep.), of Hampton, Iowa, and Garber (Rep.), of Enid, Okla.

Objection to the proposed regulation by the Inter-State Commerce Commission of the rail holding companies was made in another minority report written by Representative Beck (Rep.), Philadelphia, Pa., who was joined by Representatives Cooper (Rep.), of Youngstown, Ohio, Wyant (Rep.), of Greensburg, Pa., and Igoe (Dem.), of Chicago, Ill.

Additional Powers Opposed.

"We are indisposed," said this report, "to grant further powers to this greatest of all governmental bureau unless the advantage to the public is reasonably clear. Far from that being the case in respect to the present law, it seems to us a fact that to pass this law at this time, when many of the railroads are in a moribund condition, is to increase the investors' present lack of confidence, and possibly lead to a grave financial crisis."

Hearings were begun before the Committee on Feb. 17 1932, relative to the holding company feature of the present bill. At that time the matter of holding companies was considered in a separate bill (H. R. 9059). The hearings concluded March 24, and the bill was reintroduced as H. R. 11643.

Recapture Repeal Measures.

The proposed repeal of the recapture clause was first considered during hearings on bills (H. R. 7116 and 7117) commencing Jan. 19 1932, and concluding Feb. 11 1932. This bill was also reintroduced as a part of H. R. 11643.

The bill is a combination of two different features which the Committee had under consideration, the first to regulate the activities of holding companies in the railroad field, and the second to bring about the retroactive repeal of section 15a of the Interstate Commerce Act.

This section, as it now stands, requires the recapture by the Government of one-half of all earnings of the carriers in excess of 6% allowed on property investment.

The latter feature of the bill also would relieve the Commission from the requirement of making periodical valuations of the rail carriers, but would in lieu thereof enable the Commission to keep its present records and bring them up to date as the occasion demanded by being constantly advised as to any changes in rail construction, improvements, retirements, etc.

The holding company section of the bill requires that such corporations must obtain approval of the Commission before they may purchase stock in a railroad, and to all the provisions of the Interstate Commerce Act which relate to reports, accounts, etc., and to the issuance of securities and assumption of liability.

Voting Authority Restricted.

The bill, according to the majority report, also provides that the Commission shall have the power of restricting the voting power of any individual corporate or otherwise, if after investigation, it is found that such individual has defiled the "congressional will" as expressed in section 5 by bringing about a combination of railroads without authority from the Commission.

The New York "Times" account from Washington May 7 regarding the report said:

If the bill is passed, it would wipe out government claims against 446 railroads amounting to $360,000,000, representing their earnings since 1920 in excess of the present "fair return" of 6% on the value of their property investment. The present rate-making rule, a corollary of the recapture provisions, also would be changed to eliminate the requirement that rates should be such as to enable the road to earn a "fair return" on the value of property used in transportation service.

The proposed rule authorizes the Commission to take into consideration the need for efficient railway transportation service and the need of the carriers of revenues sufficient to enable them to perform such service. The effect of the new rule is to give the Commission wider discretion in making rates and to release it from the necessity of basing them.

Would Drop "Excess Profits" Rule.

Accompanying the new rule is the permission to the railroads to retain so-called "excess earnings" during prosperous times, thereby obviating the necessity for raising rates in times of lean-traffic conditions.

On the question of holding companies, the bill provides:

"It shall be unlawful for any person, except as provided in paragraph four (on approval of the Commission), to accomplish or effectuate, or to participate in accomplishing or effectuating the control or management in a common interest of any two or more carriers, however such result is attained, whether directly or indirectly, by use of common directors, officers or stockholders, a holding or investment company or companies, a voting trust or trusts, or in any other manner whatsoever. It shall be unlawful to continue to maintain control or management accomplished or effectuated in violation of this paragraph."

The Commission is authorized to initiate investigations of railroad control and to require divestment of holdings by one person in two or more roads when it is of the opinion that such holdings are not in the public interest. The provision would apply particularly to control by one carrier of another in opposition to separate allocations provided in the Commission's own plan of rail consolidation.

Changes Advocated by Inter-State Commerce Commission.

The Commission's authority over consolidations does not at present apply to holding companies, since they do not operate in interstate commerce. Such companies can now be reached by the Commission only through the Clayton anti-trust act, in which case it must be shown that the control "may be substantially to lessen competition" between the two roads. In this way the Commission ordered the Pennsylvania company, which it described as "a mere department" of the Pennsylvania Railroad, to release its stock holdings in the Wabash and Lehigh Valley Railroads. The order is still being contested in the courts.

The three proposed changes in the Inter-State Commerce Act give effect to recommendations made by the Commission in its annual reports for the past several years. The Commission stated as early as 1929 that through the activities of holding companies "the subjection of the unification of carriers by railroad to the orderly processes of a carefully planned scheme of public regulation, which Section 5 was designed to accomplish, is very likely to be partially or even wholly defeated, subject to the possibility that the Clayton anti-trust act may in some measure, after protracted litigation, enable control over the situation to be maintained"

Recapture Clause Condemned.

Enforcement of the recapture provisions of the act also has been vigorously condemned by the Commission on the ground that, even if the money could be collected it could not be made available for loans to roads in need, due to the stringent regulations imposed by the so-called contingency fund regarding purposes to which it could be applied and security demanded.

The majority report on the bill was accompanied by two minority reports. One by Representative Hoch of Kansas, and joined in by Representatives Burtness of North Dakota, Nelson of Maine, Robinson of Iowa and Garber of Oklahoma opposed the provisions for absolute retroactive repeal of recapture and complete wiping out of the government's claims.

Representative Beck of Pennsylvania condemned the proposed Federal regulation of holding companies as an unwarranted extension of Federal authority, and was joined in his opinion by Representatives Cooper of Ohio, Wyant of Pennsylvania and Igoe of Illinois.

As a substitute for absolute retroactive repeal, Representative Hoch proposed that Congress strike an average of excess earnings by the various roads since 1920, taking into consideration the years in which they may have failed to earn even a "fair return", and return to them half of whatever excess remained. The recapture liability of the roads, as calculated by the Commission, gives no consideration to years when no excess occurred, but represents the aggregate of whatever excess they earned in separate years.

Mr. Hoch pointed out that if the average earnings were considered, the government's claim would be reduced from $360,000,000 to $237,000,000. Under the substitute proposal, the recapture liability would be wiped out in the case of 45 of the 90 Class 1 roads, while among Class 2 roads the number would be reduced from 137 to 83.

Half Owed by Three Roads.

He stated in support of his proposal that out of $222,000,000 due the government in excess earnings by Class 1 roads, $113,000,000, or more than 50%, was owed by only three carriers. The recapture liability of these was estimated at $93,000,000 for the Chesapeake & Ohio, $82,500,000 for the Norfolk & Western, and $51,000,000 for the Duluth, Missabe & Northern. The latter had earnings in excess of the 6% return in each of the past 11 years, according to the Hoch report, while the Chesapeake & Ohio fell below in only two years and the Norfolk & Western in only four.

Mr. Beck characterized the holding company proposal as an attempt "to vest new and unprecedented powers in the Inter-State Commerce Commission and which, if passed, would, in our judgment, create serious alarm in the minds of the investing public.

"If the law is now to be broadened," Mr. Beck declared, "and the Commission is to be given the power, acting simultaneously as prosecutor, judge and executioner, to control the question of railroad ownership irrespective of its effects upon the freedom of inter-state commerce and only because in its discretion it interferes with its preparation of a plan of consolidation, then the States have lost control over corporations of their own creation and individuals can only own railroad stocks by and with the advice and consent of the Commission."

"Railway Age" on Train Speeds and Employees' Hours and Wages.

Commenting upon the increase of 29% made since 1926 in the average speed of freight trains, the "Railway Age" devotes an editorial in its May 14 issue to a situation which seriously threatens the continuance of such improvement. The "Railway Age" observes:

This situation arises from the fact that railway train and engine service employees are paid upon a so-called "dual basis," which includes both hours worked and mileage covered. In freight service, eight hours of less, 100 miles or less, represents a basic day's work. In other words, if a freight train crew cover 90 miles in eight hours, they have done a day's work, on a time basis: likewise, if this crew cover 100 miles in four hours, they have done a day's work on a mileage basis. In either case, additional hours worked or additional miles run by this crew represent overtime, and are paid for as such.

Thus, "as trains are speeded up," says the "Railway Age," "the result is not more train-miles per employee per day, but simply shorter working hours per day, with higher earnings per hour for train and engine service employees. If a freight train averages 30 miles per hour, as many of them do nowadays, the train crew earns its day's wages in a little over three hours. The increased speed is largely the result of improved signaling, better locomotives and track and improved operating methods. Yet a full return on the investment in these facilities is impossible because the train-mile output per employee is not increased by them." The editorial continues:

Nor is the disadvantage of this situation all on the side of the railroads. Unable to effect savings in train-mile wage costs, management turns to heavier trains as its only alternative. This, of course, reduces employment and curtails the frequency of service, which is in many cases undesirable in the face of highway competition. To meet this competition, train speeds should undoubtedly be further increased and frequency of service should be maintained, but can the industry afford further great improvement along these lines while wage payments are measured on the present basis? The six-hour day with pay for eight hours is, apparently, the principal policy advocated by the employees' organizations for meeting the unemployment problem. For some classes of employees, this goal, or something very close to it, has without formal recognition already been achieved and its effect is proving a serious hindrance both to the railways and their employees in their struggle with competitors who pay much lower wages and work their employees much longer hours.

One big point where railroads must reduce their costs in order to meet truck competition and save their employees' jobs is in the handling of high grade merchandise and manufactured goods. Yet it is precisely the trains handling this class of traffic which operate at the highest speeds, enabling their crews to earn eight hours' pay in half that time or less. If crews of these trains worked as many hours as their less fortunate fellows in slower service and in other railroad occupations, is it not at least possible that a reduction in rates might be made which would recapture much of this traffic which has been lost to trucks, thereby enabling the railways to employ more men? If eight hours of work were performed for eight hours of pay in passenger service is it not probable that reductions could be made in rates which would attract business from the highways, resulting in increasing train mileage and more employment, instead of constant reductions which have been necessary in the past and many more of which are threatened now?

We raise this question with a full appreciation of the situation of the employees involved. Their loyalty and efficiency are beyond question and any discussion of this question should give full consideration to their welfare. We have no final opinion as to what change should be made to meet the situation. But in any event a situation which militates against faster and more frequent schedules, and keeps up railroad costs in the face of dangerous competition, disadvantages both the railroads and their employees, and both ought to strive courageously, and in a spirit of mutual fairness, to correct it.

Former Governor Alfred E. Smith of New York in Radio Address Offers "Financial Program for Present Crisis"—Favors Beer and Manufacturers Sales Tax —Urges Congress to Avoid Blocs Which Unsettle Business—Would Give President Free Hand to Provide Federal Aid for Productive Public Works—Urges Action on War Debts.

"A Financial Program for the Present Crisis" was offered on May 16 by former Governor of New York Alfred E. Smith in a radio address over a Nation-wide hook-up. Mr. Smith declared it to be the first duty of Congress "to use every means at its command to reduce the cost of Government." He added: "I believe it to be the duty of every member of Congress, without fear or favor, to go to the extreme limit in slashing from the appropriation bills all unnecessary appropriations of the public money." A manufacturers' sales tax and a beer taxation were advocated by Mr. Smith, some of whose proposals were summarized as follows in the New York "Journal of Commerce" of May 17:

"No group of patriots can properly ask that their care shall become a National burden greater than the people of the country can carry in times of trouble."

"I earnestly believe that it will be a mistake for Congress to adjourn and leave this matter (war debts) hanging in the air."

"Soak capital and you soak labor. Confiscatory taxation of capital prevents the flow of money into industry. The greater and freer the flow of capital the quicker industry will revive and the quicker widespread unemployment will cease. The demagogue won't agree to that, but it's trust just the same."

"The only way I know of to discourage the operation of the special groups which infest the lobbies of Congress seeking either special favor or immunity is to impose temporarily a manufacturers' sales tax. It may not be good politics, in the view of some people, to say this, but it is good patriotism, and that in the end is the only kind of politics which the people of this country will stand for in a time of emergency."

"The people have awakened to the fact that prohibition is not workable, that it does not prohibit and that liquor and malted beverages are flowing throughout the country in as great a volume as they did prior to the enactment of the Eighteenth Amendment."

"The proceeds of the sales and beer taxes will not only provide for the existing deficiencies, but will undoubtedly produce revenue sufficient to pay the interest and amortize any public works bonds which may be issued by the President during the next fiscal year."

"I believe that it is the patriotic duty of every member of Congress from now until adjournment to discourage and avoid in every possible way all

blocs, cabals, insurgencies and mugwump tactics, by whatever name they be called, which bedevil legislation, increase the depression, unsettle business and endanger our credit at home and abroad."

"Let every member of Congress think of what is best for the country at large, even though it may not seem at the moment to be popular with the boys back home."

"Rather than limit unemployment relief in the way suggested by the President, I would strongly recommend that the President be given a free hand to provide Federal aid for productive public works of States and municipalities as well as for additional Federal projects which will bring about the early employment of the largest possible number of men."

In full, Mr. Smith's address follows:

In the crisis now confronting our country, the Government itself, like every other human line of endeavor, is in trouble. At the beginning of the present session of Congress, on advice of the Secretary of the Treasury, the President certified to Congress a shortage of $1,200,000,000 between the estimated receipts and the estimated expenditures for the year 1933. It became therefore the duty of Congress, acting upon the advice of the President, to devise ways and means, either by increase of existing forms of taxation or the establishment of new forms, to insure sufficient revenue to meet the estimated cost.

Duty of Congress.

The first duty of the Congress, exercising ordinary, good business judgment, is to use every means at its command to reduce the cost of the Government. I believe it to be the duty of every member of Congress, without fear or favor, to go to the extreme limit in slashing from the appropriation bills all unnecessary appropriations of the public money. Every item not absolutely essential to the proper conduct of governmental business should be eliminated.

So far the action taken by Congress with respect to reorganization of the Federal Government is not, to my mind, satisfactory. Congress cannot give this matter the study and thought to which it is entitled. Under present conditions reorganization must be an Executive and not a legislative function, and I am therefore in favor of giving to the President the full responsibility and power which he has asked in the immediate consolidation of Government activities and bureaus and in other ways to reduce the cost of Government. The compromises so far offered by Congress are inadequate. They will not produce either economy or reorganization, and will lead to endless wrangles as to the responsibility for failure.

Would Stay Soldier Bonus Payments.

One of the most important fields of economy in which the general public is just beginning to take a lively interest is the revision of the laws relating to veterans. While I bow to no one in my reverence for and devotion to the men who, in the hour of National peril, offered themselves to the country, I nevertheless hold, and I believe that a majority of the veterans themselves hold with me, that we should call a halt to veteran legislation and check up before we go any further. No group or patriots can properly ask that their care shall become a National burden greater than the people of the country can carry in times of trouble.

Let us go back to the principles of the wise and far-sighted plans set forth by President Wilson in his program for payments to soldiers. He was a student of history. He sought, above all things, to avoid the evils of soldiers' pensions which followed the Civil War.

He began by obtaining a scale of pay for men in the service higher than any scale ever paid before in this or any other country. He established as a further part of this program the principles of full and complete care of those wounded or disabled during the war, or whose disabilities are traceable to the war; full care and protection for widows and orphans of soldiers who lost their lives in the war; and a system of insurance and deferred compensation for all veterans on a sound actuarial basis with contributions by the Government and the veterans.

This program was entirely acceptable to veterans and to the people generally, and was regarded everywhere as the most generous plan ever offered of governmental co-operation in the compensation and care of soldiers and their dependents in this, or in any other country.

What has happened since Wilson's retirement as President? Not only have Federal and State bonuses been provided, but the Wilson principles have practically been destroyed by numerous amendments to veterans' laws, all of which have for their purpose the payment of hundreds of millions of dollars to hundreds of thousands of veterans and their dependents, whose disabilities and other problems are not remotely connected with the war. Much of this huge sum is being paid, in fact, to men who never saw active service and to dependents who have no legitimate claim on the Government.

The country simply cannot afford to appropriate these huge sums in a time of crisis for a favored class. As a matter of fact, by gradual changes in these laws, we are now paying large sums every year to over 300,000 veterans whose disabilities resulted from other than military or naval service. I take these figures from a document recently issued by a group of veterans themselves.

I, therefore, suggest that Congress appoint a special committee to report back at the next session a list of all special acts, amendments and appropriations which in any way compromise the original Wilson principles with a view to the repeal of such legislation. In the meantime no more burdens for veteran relief should be added by Congress at this session.

Holding this view, it seems unnecessary for me to say that I believe nothing should be done with regard to revision of the bonus bill at this session of Congress. The plan to pay immediately compensation not due for a number of years is made more obnoxious when accompanied by the suggestion that it be paid by the issuance of fiat money. I am sure that, upon consideration, the great majority of veterans will approve this, and will manifest their willingness to bear their share of the National burden.

After Congress has boned the appropriation bills to the irreducible minimum there remains the question of seeking sufficient revenue by taxation to meet the estimated cost of operating the Government during 1933. At the time of the convening of the present Congress, estimates of the Treasury Department indicated a shortage of $1,200,000,000. Since then Congress has added to the appropriations, and falling receipts indicate that the actual difference will be in excess of $1,500,000,000, and there is no assurance that it will not exceed that amount. Let us face the facts. The burden rests upon Congress to find new means of revenue which will positively produce at least $1,500,000,000.

Manufacturers' Sales Tax.

It is important in the imposition of new and additional taxes required to balance the budget that no greater strain be put upon industry or business than is absolutely necessary, and in any event that no strain be imposed which will operate to retard the return of prosperity. Moreover, any strain which is imposed should be fairly and evenly distributed over all business, all industry, and all occupations and callings. That is good sound American principle. In other words, the desirable thing to do at the present moment is to broaden the base of taxation so that the whole country will bear its full and just share of the burden.

This leads me to the frank and honest statement that I believe in the general manufacturers' sales tax to meet the emergency. I think it was a mistake for Congress to turn it down. I think it should be reconsidered, and I hazard the guess that a clear majority in Congress in their hearts believe in a temporary general manufacturers' sales tax at this time.

Much has been said about the manufacturers' sales tax, but I am a little afraid that it is not thoroughly understood by the man on the street. For that reason I believe it will be helpful to cite some figures. Take, for example, the man who spends $1,000 a year; that is, $83 a month. I would take that to be the expenditure of probably the average family head among the working classes of this country. Studies indicate that $700 of that $1,000 is for shelter, food, clothing and other things, which, under the provision of the manufacturers' sales tax bill, were not taxable, leaving only $300 of his $1,000 expenditure to be subject to sales taxation.

A sales tax such as had been proposed would have required him to pay less than $8 a year, and I deny emphatically that there is such a lack of patriotism and devotion to this country at a time like this that any consideration number of men in position to expend $1,000 a year are unwilling to contribute $8 of it to the support of the Federal Government.

Aside from every other consideration, it would be a healthy thing at a time like this, because it would encourage a great many thousands, if not millions, of people to study the financial operation of their Government, which they would surely do if they were direct contributors to its support. All during my life and public career, I have stood by the ordinary citizen of limited means and limited earning power. I shall never change that attitude. I came from this class, and I shall never forget it, and for this reason I cannot give my approval to the false friend who leads the working man to believe that his condition in life can be bettered by the slogan attributed by the press to those who opposed the manufacturers' sales tax: "In order to make up the deficit—soak the rich."

Cannot Soak Capital Without Soaking Labor.

That means soak capital, and you cannot soak capital without soaking labor at the same time. They are bound together. One is essential to the other. The success of one means the success of the other. The destruction of one means the destruction of the other. It is a false friend who leads the poor man to believe that capital can be unreasonably taxed or soaked without injury to him. In prosperous times labor does not receive the largest share of the profits of industry; therefore in a depression like the present it is right enough that capital should bear a larger share of the burden. Of course, capital must bear the main burden of taxation, but it should never be an unfair burden.

Let me give you a homely example. Mr. Railroad needs $50,000,000 to electrify his main line. He must go to Mr. Capital for the money, and Mr. Capital will say to Mr. Railroad: "What will you give me for the loan of this money?" and Mr. Railroad will say: "Five per cent. gilt-edge first mortgage bonds of our system." If the false friend of the poor man who suggests that we soak capital has his way about it, Mr. Capital will be compelled to say to Mr. Railroad:

"No. I cannot lend you the money. While you promise me 5%, there is a third party to the transaction known as Mr. Government, and he is going to take from me a large part of what I earn. If, on the other hand, instead of lending to you, Mr. Railroad, I lend to Mr. Government, Mr. Government will not tax me. I can put my money into State, Municipal or Federal Government securities and can be left undisturbed in the enjoyment of the full income growing therefrom. Instead of going into partnership with you, I propose to go in with Mr. Government."

Thereupon, Mr. Capital deserts Mr. Railroad and Mr. Railroad, in turn, is compelled to turn his back on the thousands of men who would be required in mine, shop, mill and factory to produce, fabricate and transport the equipment necessary for the electrification, plus the thousands of men now out of employment who would be engaged in its installation.

This same story can be recited all along the line. Soak capital and you soak labor. Confiscatory taxation of capital prevents the flow of money into industry. The greater and freer the flow of capital, the quicker industry will revive, and the quicker widespread unemployment will cease. The demagogue won't agree to that, but it's true just the same.

As a result of the attempt of Congress to impose taxes upon a few industries and forms of business, the representatives of these industries and business groups are fighting to be relieved of tax burdens. The only way I know of to discourage the operation of the special groups which infest the lobbies of Congress seeking either special favor or immunity is to impose temporarily a manufacturers' sales tax. It may not be good politics, in the view of some people to say this, but it is good patriotism, and that in the end is the only kind of politics which the people of this country will stand for in a time of emergency.

Prohibition Not Workable—Would Tax Beer.

Throughout the length and breadth of the land to-day there emanates from all classes of our people an insistent demand that something be done about the present laws, both constitutional and statutory, with respect to prohibition. The people have awakened to the fact that prohibition is not workable, that it does not prohibit and that liquor and malted beverages are flowing throughout the country in as great a volume as they did prior to the enactment of the Eighteenth Amendment.

Pending action by the party conventions determining party policy with respect to modification or repeal of the Eighteenth Amendment, it is within the power of Congress to put a more liberal interpretation by statute on what constitutes an intoxicant. The immediate passage of an amendment to the so-called "Volstead Act," legalizing light wines and beer and providing for its taxation, will produce a revenue of hundreds of millions of dollars and at the same time tax something that the Government always taxed and which is to-day escaping all forms of taxation, and pursuing its business with as much vigor as it did at any time during the history of the country. Aside from the revenue-producing features, it would help materially to relieve the unemployment situation.

Bond Issue to Promote Public Works in Behalf of Unemployment.

For several months I have spoken and written repeatedly of the necessity for a bond issue to progress productive National and local public works in order to cure unemployment, stimulate business generally, increase purchasing power and restore our National morale.

More and more people are coming to this point of view. Men who can hardly be called visionaries—sound business men—have recently taken the same position. Talk will not solve unemployment. Immediate help is what is needed. We have already waited so long that if we do not take action quickly I doubt whether relief can come in time to be of use in the months that lie just ahead.

Millions of dollars of public money have already been expended on unemployment relief of little value. Certainly the so-called "made work," which consists of employing men on the basis of their family needs on all kinds of odd jobs without proper plans, material or supervision, is a disguised dole and a waste of public funds. I have seen hundreds of men pulling up weeds and fixing shoulders of roads which three months from now will look just as they did before the men began working. This kind of labor produces nothing of permanent value. We have had enough of it.

Everything which has come to my attention on the subject of unemployment since I suggested a relief bond issue confirms my opinion that unemployment and relief of the distress it has caused cannot be solved by merely throwing them back on the States and municipalities.

My original recommendations contemplated that the Federal Government would issue public works bonds for four purposes:

1. For an expanded program of Federal improvements;
2. For additional Federal highway aid to the States;
3. To advance money to limited dividend housing corporations for construction of low cost housing;
4. For the purchase by the Federal Government of bonds of States and municipalities, issued by these local governments for local public works projects of long life and permanent value. Only public improvements, for which plans were completed or under way or for which plans could be quickly prepared, were to be financed in this way.

I further suggested that the President be empowered to appoint a public works administrator, clothed with the power to progress public improvements of all kinds without reference to the many regulatory statutes which now contribute to the red tape and delay incident to Government work. There are numerous Federal public buildings and works throughout the country which have been authorized by Congress but for which no appropriations have actually been made. These could be put under way promptly. In addition there is at least $500,000,000 in the 1933 budget for Federal public improvements which could be built from the proceeds of the sale of bonds and thus relieve the overburdened taxpayer.

Why should we not have a Federal aid highway program at least as great as last year's, instead of one only one-fourth as great? New York, for example, has the smallest highway program this year since the war. Last year it had the largest.

Some time ago the President recommended that Congress provide by legislation for substantial Federal aid for low-cost housing. The President has not referred to the subject again, although all other legislation recommended at that time has long since been disposed of.

Within the last week the leaders at Washington have suddenly concluded that something must be done to speed the relief program.

President Hoover's Three-Point Relief Program.

After an informal conference with the leaders of both parties in Congress, the President has issued a statement proposing a three-point Federal relief program for unemployment, in which he proposed:

1. That authority be granted the Reconstruction Finance Corporation to assist States by underwriting State bonds or by loaning directly to them for relief purposes to an amount not exceeding a total of $300,000,000.
2. That the Reconstruction Finance Corporation underwrite or make loans upon proper security for income-producing and self-sustaining enterprises which will increase employment, whether undertaken by public or private enterprise, provided also that these enterprises furnish part of the capital and promise early and substantial employment.
3. That the borrowing power of the Reconstruction Finance Corporation be increased to $3,000,000,000.

The President pointed out that he distinguished sharply between the use of capital for these enterprises on the one hand and unproductive public works on the other, and that the projects he proposed to aid were of a self liquidating character not constituting a charge against the taxpayers or public funds He stated further that he was opposed to increasing Federal construction work beyond the amounts already appropriated.

I presume that the President's statement is merely a starting point for discussion. The President says he does not propose to issue Federal bonds. Of course, that does not mean anything, because by increasing the capital of the Reconstruction Finance Corporation he would authorize that Corporation either to sell its securities, which are backed by the full credit of the United States Government, to the public, or to sell them to the United States Treasury and the Federal Reserve banks or to borrow from these, which is precisely the same thing under another name.

I am also unable to follow the President's reasoning as to additional Federal improvements because the President himself has signed bills in which he authorized numerous improvements not included in the 1933 budget. Are we to assume that all authorized improvements, many of which are being designed, including post offices, Federal buildings and other projects, are wasteful? If they are needed, why not have them now?"

I know of no field of public improvements in which results can be obtained so quickly and on which so many men can be employed promptly as on road construction. The entire huge budget for Federal highway aid to the States last year was actually expended in the time contemplated by the various States to which the money was advanced. If this could be done in the past year, why can it not be done again?

Of course, if the aid to be extended by the Reconstruction Finance Corporation is limited to revenue-producing improvements, then all such projects as highways and practically all State and municipal improvements will be excluded. Many of these improvements are truly productive even if they do not produce revenue. It is absurd to measure the productiveness of an improvement by the amount of revenue it brings in directly.

As for the financing of private revenue-producing enterprises under the guise of remedying unemployment, I am radically opposed to this, and I think most of the people of the country will be. It will lead to all kinds of log-rolling and favoritism, and there are plenty of worth-while public improvements ready to go ahead which should receive Federal aid before private business is subsidized.

Personally I doubt very much whether the Reconstruction Finance Corporation is the right agency to which to entrust the public works and unemployment problems. The confusion in the President's mind is due to his attempt to use an agency created to bolster up private credit as an administrative body to progress public works. If the President wants to stimulate employment by public works, he must make his plan conform to the facts and not attempt to creat overnight an entirely new body of State and municipal law based upon theories applicable to private and not to public business.

The notion that municipalities throughout the country may, under existing law, furnish part of the capital for a self-supporting improvement and then borrow the rest from the Reconstruction Finance Corporation is directly contrary to the Constitutions, statutes and practices of almost every State and municipality throughout the country. Only specially created instrumentalities like the Port of New York Authority can follow that procedure.

States and Municipalities Cannot Borrow from Federal Government.

Even the offer to lend money to States will be entirely ineffective. New York State, for example, under its Constitution may contract a debt only in anticipation of taxes, to repel invasion, suppress insurrection or defend the State in time of war, and to fight forest fires. Otherwise all debts can only be created by legislative action plus popular referendum. Most of the States of the Union have such constitutional restrictions, and the same limitations apply to most cities, counties, towns and villages.

The fact remains that the States and municipalities simply cannot borrow from the Federal Government no matter how much it might wish to lend. The most the Federal Government can do is to buy their securities after investigation as to their soundness and thus create a market almost wholly lacking under present conditions. This policy I have long advocated.

Rather than limit unemployment relief in the way suggested by the President, I would strongly recommend that the President be given a free hand to provide Federal aid for productive public works of States and municipalities as well as for additional Federal projects which will bring about the early employment of the largest possible number of men. The broader and more flexible the power given the President to accomplish these thing at this time, the better it will be. It is not a mistake during times of stress and crisis to clothe the President with this plenary power to equip him to fight the war against unemployment and all the other evils which follow in its wake.

The proceeds of the sales and beer taxes will not only provide for the existing deficiencies, but will undoubtedly produce revenue sufficient to pay the interest and amortize any public works bonds which may be issued by the President during the next fiscal year.

Action on War Debts Urged.

On April 13 in Washington, I suggested a plan to liquidate the war debts owed to this country by foreign governments. I earnestly believe that it will be a mistake for Congress to adjourn and leave this matter hanging in the air. The one-year general debt and reparation moratorium negotiated by President Hoover last year, expires in a few weeks, and while it is true that payments are not due until December, the world at large will be in a state of doubt, uncertainty and apprehension during that period, unless some one is authorized to speak for us.

Here again, temporarily, and to meet the emergency, I believe Congress should empower the President to meet the situation as he once did without Congressional authorization, and if necessary, to prolong that moratorium until a real solution can be reached.

Certainly the rider attached by Congress to the act approving the moratorium should be repealed, because it constitutes a threat to the President not to take any similar action in the matter without the consent of Congress until 1933. It leaves the country without a spokesman at a critical time. And incidentally, let me say here that this spokesman may be called upon to overlook payment of our foreign debts for the simple reason that they are not going to be paid, the foreign governments having made no provision for them in their own budgets. It is senseless to count chickens which will never be hatched.

Congress Should Discourage Blocs.

In conclusion I believe that it is the patriotic duty of every member of Congress from now until adjournment to discourage and avoid in every possible way all blocs, cabals, insurgencies and mugwump tactics, by whatever name they may be called, which bedevil legislation, increase the depression, unsettle business and endanger our credit at home and abroad.

Let every member of Congress think of what is best for the country at large, even though it may not seem at the moment to be popular with the boys back home. The time has come for us to pull together like one great united people, to put our financial house in order. The prompt enactment of a complete and honest financial program, and the balancing of our budget are subjects above politics and sectionalism.

There are plenty of subjects to be discussed during the summer by conventions and candidates. Let us co-operate now and argue afterward.

Exempt Interest Upheld in Basis of California Tax—Inclusion of Income from Treasury Certificates Is Constitutional, State Commission Rules.

The following from Sacramento, Calif., May 16, is from the "United States Daily" of May 17:

Interest on United States Treasury Certificates may be included in the basis of the California corporate franchise tax, the State Board of Equlaization has ruled. The decision is entitled in re Burnham Exporation Co. The decision of the Supreme Court of the United States in the Pacific case is controlling, the Board declared. Its opinion follows in full text:

This is an appeal pursuant to section 26 of the Bank Corporation Franchise Tax Act (State 1929, Chap. 13, as amended) from the action of the Franchise Tax Commissioner in overruling the protest of Burnham Exploration Co., a corporation, against a proposed assessment of additional tax in the amount of $9,135.76. The assessment of additional tax was proposed by the Commissioner partly due to the fact that the Commissioner included in appellant's income for the taxable year ended Dec. 31 1930, on the basis of which appellant's tax liability was compared interest on United States Treasury certificates received by appellant during said year in the amount of $6,590.53.

Previous Ruling Cited.

Whether the Commissioner acted properly in thus including interest from United States Treasury Certificates in the income of appellant for the taxable year ended Dec. 31 1930, is the sole problem involved.

In the appeal of Homestake Mining Co. decided by us on this date, we held that the Act contemplated the inclusion of interest from Federal, State and municipal bonds in the computation of the income by which the tax imposed by the Act is to be measured, although said bonds, and the interest therefrom, are exempt from taxation. Further, we held that such inclusion was constitutional for the reason that the tax imposed by the Act is not an income tax but an excise tax, and, consequently, tax exempt income could be included in the measure of the tax.

Decision in Pacific Case.

In thus holding, we relied upon the cases of Flint v. Stone Tracy Co., 220 U. S. 601, Educational Films Corp. v. Ward, 282 U. S. 379, and Pacific Company, Ltd., v. Johnson, 212 Cal. 148, (affirmed by the United States Supreme Court U. S. Daily, April 12 1932, page 6). In the last cited case, the inclusion of interest from tax exempt improvement district bonds in the computation of the income by which the tax provided in the Act is to be measured, was held valid.

We are of the opinion that our decision in the above appeal should be regarded as controlling our decision in the instant appeal.

Glass Banking Bill Viewed by Texas Bank Commissioner as Check on State Rights—Branch Banking Proposal Regarded As Seriously Impairing Local Systems.

James Shaw, Texas State Banking Commissioner, was quoted as follows in the "United States Daily" of May 10:

There is a bill in Congress, an amendment to the Federal Reserve Act, that strikes at the very soul of State rights. This is the Glass bill that provides that branch banks may be established by Federal Reserve membe

banks, even in States which do not permit branch banks. The Federal law at present provides that branch banks can only be established where permitted by State laws.

This bill even provides that banks can go across State lines and establish branches—in what is termed trade territories.

If this law passes, it will be a serious, if not a death, blow to the great State banking system of this country, and we will witness a further concentration of power in the Federal Government.

Effect on State Rights.

It is my opinion that Congress will not pass the Glass bill in its present form. Apparently there is no great demand from the public for this law that, whether intended or not, will eventually put the great State banking systems of this country out of commission. The Glass bill, as I see it, is another body blow to State rights.

While it is true that most of the bank failures for the past few years have been State banks, it must be taken into consideration that the State banks in the United States greatly outnumber National banks, and that the great majority of banks that failed were small institutions which never had a chance to succeed, owing to rapidly changing economic conditions. The last comparative figures available show that on March 25 1931, the 15,865 State banks had combined capital accounts of $5,950,000,000 and that the 6,935 National banks had capital accounts of $3,778,000,000; that the combined deposits of the State banks were $34,266,000,000 against $22,-344,000,000 for the National banks.

Assets of State Banks.

The records show that from June 30 1919, to March 25 1931, the total assets of State banks in the United States increased in the amount of $16,721,000,000 and that during the same period the assets of National banks increased only $7,327,000,000. It is therefore apparent that the public of the United States has complete confidence in the State banks of this country.

What the public should have is safety for its funds and that can be accomplished by the State banking systems just as well, or probably better, than under the National system, because the territory of the various State departments is restricted to such an extent that the supervising authorities can keep in closer touch with conditions, than a system that covers the entire country.

Conditions in Canada Different.

It is not a fair comparison to show that the branch banking system of Canada has had few failures, while we have had many. Conditions are entirely different in that Canada has a very large territory, with a population of less than one-tenth the amount of the United States, and that the business of the Dominion has been built up along the English system and not on the American system, which was a pioneer in its line.

We must never take drastic steps that will affect our economic structure while things are upset. Certainly they are upset at this time and drastic legislation should be held off until calmer times arrive.

New Mexico Bank Examiner Opposing Glass Banking Bill Says Adoption of Branch System Is Not Suited to Conditions in State.

Santa Fe (New Mexico) advices May 13 to the "United States Daily" stated that branch banking and Federal control of State banking systems are opposed by State Bank Examiner John Bingham, who believes that each community can be served best by the unit banking system in which the local banker is master of his bank's affairs. Mr. Bingham made his statement in commenting on the Glass bill pending in Congress, which he opposes. As given in the "United States Daily" it follows:

There are at present 47 banks in New Mexico. They adequately serve the needs of the State. I do not believe that a single community in the State could at present support another bank without endangering the bank at present serving that community.

Policy in New Mexico.

It has been the policy in New Mexico for the State bank examiner to approve applications for only those banks he deemed absolutely necessary, believing that fewer banks and better bankers is the solution to the bank failure problem, as nearly as it can be solved.

Success of this policy is attested by the fact that not a single bank in the State has been placed in receivership during the last six years. During the last 16 months only New Mexico and Vermont of all the States failed to report a bank failure.

It has been the experience of this Department that the Federal Comptroller is more lenient in granting charters for new banks than the State Banking Department. We've had one experience here where the State Bank Examiner approved an application for a new bank at Hobbs only after several weeks delay to see if the oil boom town could support a bank.

After the State bank was chartered, it was only a few weeks until the Comptroller approved application for a national bank. The result was the two banks soon merged and later a third bank took over the combined assets.

If the Federal Government should enter the banking field in New Mexico and take over the State banking system, it would be the death warrant for the unit banks.

Loss of Personal Contact.

All personal contact between a banker with authority and the community would be gone. I believe the local bankers are better qualified to know the financial needs of any given community than the head of a chain banking system, which the Government banking system in effect would be.

A branch banking system is no stronger than its weakest bank. There are cases on record where failure of one member of a branch banking system caused failure of other members. This could not happen under the unit system.

The bank failures in this State in the panic suffered in the early 1920's demonstrated the weakness of too many banks. Where the State had over 100 then, there are 47 now. During the crash over 60 banks in the State failed, whereas during the present period of depression not only have all the banks remained open, but they report a healthy condition.

If branch banking under political control should be established, I am convinced that more banks would be forced on communities unable to support them.

Protection of Depositors.

I am positive the personal contact between community and bank would be lost without a compensating good resulting, so far as New Mexico is concerned.

The first consideration is always safety. We have devised no means to prevent bank failures in the United States, like they have in China, where, when a bank fails, all officials and employees from president down to janitor are beheaded. China has few bank failures. Under our present laws depositors of money can best be protected under a system calling for fewer banks and better bankers. I do not believe National branch banking can accomplish this as well as continuance of the unit system under State control.

Single Bank System Under Federal Control Opposed by Head of Virginia Banking Department.

From Richmond (Va.) May 9 the "United States Daily" reported the following:

Myon E. Bristow, head of the Virginia State Banking Department, does not favor the proposal for the inclusion of all banks in a single system under Federal control and superivion which would result in the abolition of State banking systems, he has stated orally.

"I am naturally opposed to the abolition of State bank systems and consider the proposition as being an extremely wild one," Mr. Bristow said. "Considering the State bank resources which are approximately 50% greater than those of the Federal banks, the question is absurd on its face and I trust that it will not be considered seriously by Congress even if it has the power to do so, which is doubtful.

"It may be natural for the troubles which we have had to cause some to think along radical lines, but on the other hand it would be exceedingly unwise to enact any radical legislation. This is just the time that one should keep his feet on the ground and wait until times are normal and then correct the defects which have been disclosed in a safer and saner atmosphere. The failure of a large number of small banks has greatly swelled the number involved but their resources have been relatively small. The failure of a few large institutions easily equals a very large number of small ones. It must be conceded that we have been too free in chartering banks in the past. That situation is gradually adjusting itself through sales, mergers and some failures.

"In my opinion, the attempt to abolish State banks, instead of improving our financial conditions, would greatly add to our financial difficulties and complicate them immeasurably."

Bill for Federal Guarantee of Deposits Opposed in South Dakota—Branch Privilege Provision of Glass Measure Also Criticized by State Official and Bank Group.

From Pierre, S. Dak., May 17, the "United States Daily" reports the following:

Objection to Federal legislation permitting national banks to operate branches regardless of State laws on the subject and to statutory guarantee of bank deposits has been expressed by the Depositors Guarantee Fund Commission and the Superintendent of Banks of South Dakota.

A statement issued by the Superintendent of Banks, E. A. Ruden, follows in full text:

As Superintendent of Banks of South Dakota, I believe I voice the sentiment of at least 90% of the banks in this State in saying that Section 19 of the Glass bill now before Congress would be detrimental to the interests of our banks.

Opposes Guarantee Plan.

The experience in South Dakota as well as other States, with reference to the guarantee of deposits proved so unsatisfactory that it does not now appear to be consistent with sound banking principles that the provision to guarantee deposits would meet with serious consideration.

In our own State it placed conservatively managed institutions on a par with the ones that were conducted by incompetent and inexperienced bankers. Inasmuch as deposits in all banks were presumed to be guaranteed the conservative banker was at a disadvantage in competing with other institutions that were too liberal in granting credit.

At a recent meeting of the Depositors Guaranty Fund Commission of this State the following resolution was unanimously adopted:

Resolution Adopted.

"*Resolved*, That this Commission is opposed to the provision of the Glass bill now before Congress, seeking to permit national banks to establish branches in States where State banks are not given the same privilege.

"In view of the experience in South Dakota, as well as other States, in their attempt to guarantee bank deposits, it has been clearly demonstrated that such a system is unsound in principle as well as in practice.

"*Therefore, be it further resolved*, That we are opposed to any legislation attempting to guarantee deposits in banks whether such banks are members of the Federal Reserve System or otherwise.

"*Be it further resolved*, That a copy of these resolutions be sent to our Members in Congress and to all State banks in South Dakota."

Sound Business Revival Must Begin in Increased Consumption Says President Haas of American Bankers' Association—Restoration of Buying Power Dependent on Restoration of Public Confidence and Return of Sense of Security as to Employment and Wages.

Breaking the "vicious circle" of depressive business influences is the paramount need of the hour and can be accomplished only by all business men working together to restore public confidence and buying power through a returning feeling of security, Harry J. Haas, President of the American Bankers' Association, declared in an address before the New Jersey Bankers' Association, in Atlantic City, on May 13.

"There is a great volume of unsatisfied requirements overhanging the market," Mr. Haas said. "People have economized too much and too long. This suspended buying will be replaced by effective purchasing demand as soon as people feel that their jobs are secure, that the period of wage-cutting has come to an end, that the destruction of values and purchasing power will go no further. The restoration of purchasing power is the paramount need. It can be accomplished only by restoring public confidence, and public confidence can be restored only by the return of a

sense of security. Each in the scope of our business influence can do our part to re-establish security." Mr. Haas said in part:

"Just now the great problem that confronts us is to find some way to break the vicious circle of depressive influences that have the nation's business in their grip. No one of us by his own business policies can break it—but all of us working together can bring it to an end. There is a great deal of the psychological element in the vicious circle—whose cure can be brought about by changing our own mental attitudes and using our influence to change public fear into growing confidence.

"It is difficult to say just when the vicious circle begins to operate in a depression. In fact, it is more like a vicious spiral than a circle. It starts in relatively small swings, but as it sinks lower and lower with the deepening of depression it swings in ever-widening reaches that finally become a public menace. I believe we can describe the beginning of this vicious spiral in the present business reaction as the contraction of current buying power that set in in 1929. At the height of our prosperity a large part of our activity was financed by borrowed buying power.

"In every direction, except in the actual volumes of the United States currency and commercial banking credit, there was tremendous inflation. It was this inflation that financed the speculative rise of prices in securities and kept the excessive activity of business going. In other words, the great, perilous structure of over-priced security values, overproduction in many lines of industry, and overtrading in commerce was made possible by a tremendous credit inflation outside of the currency and commercial credit structures. It was this situation that was all set for the devastating effects of the vicious circle that began to move in rapidly increasing spirals in 1929.

"Without attempting to state a rigid sequence of events we find the following developments:

"(1) There was a cessation of foreign loans by this country—and this meant decreased foreign purchasing power in our markets with adverse effects on our foreign trade.

"(2) The reaction to this was slackened business for industry and an impairment of speculative confidence in the stock market, starting the liquidation of the inflated price structure.

"(3) A panicky contraction of the call loan credit structure began, causing a contraction of effective purchasing power and a further drop in values.

"(4) Slackening trade increased the fall in commodity prices progressively and further injured the prospects of corporate enterprise on which the speculative security price structure depended.

"(5) Falling prices and volumes of trade impaired the confidence of business men who began to curtail operations, reduce payrolls and cut dividends.

"(6) Reduced payrolls and dividends meant reduced public purchasing power, and a further contraction of credit and money as people reduced their installment purchasing commitments and current expenditures, resulting in a slowing down in the velocity of money.

"(7) Fear became general, and the vicious spiral was by now swinging in its full scope through our whole economic and social life, bringing ruin wherever it struck.

"Under the spell of fear the reaction went too far in every direction. In wave after wave of liquidation securities prices—even the prices of United States Government bonds—dropped beyond all reason. The panic seized the public. Public buying ceased—in place of prudence and sensible economy an excess of retrenchment in expenditures and purchases set in as increasing numbers of people lost their jobs or received wage cuts and other people grew more and more fearful that they would be the next to suffer a like fate.

"In business and industry also a panicky fear drove the wave of reducing payrolls too far, perhaps, in some directions—although of course each individual concern had to judge for itself as to whether or not it would have to adopt extreme measures of caution to conserve its position. There is no doubt, however, that the reaction from optimism to pessimism swung too far in every direction and that values have been reduced and activities cut down beyond all reason. The result is that we are now greatly overdeflated. . . .

"I do not mean to say that business endeavors should be undertaken that are not justified—but I do mean that an important element in business policy just now is to create moral courage—to avoid, each in the scope of his own influence, any further destruction of confidence.

"Sound business revival must begin in an increase in consumption. It cannot be created merely by an increase in credit, nor an expansion in uncalled for production. But moral influence can be brought to bear on the public mind aimed to release, by a restoration of confidence, the potential buying that now exists.

"Just as the vicious circle I have described progressively spread its influence and bred fear, so can a beneficent circle be started whose power to breed confidence on an ever-widening scale should be just as effective. Bad news travels fast from person to person. A man loses his employment and all his friends, who had begun to have a sense of security, know of it and fears are aroused all over again. Wages are cut here and there—and the indirect economic effect in the form of broken morale among others is greater than the direct effects on those immediately concerned. A concern cuts down its production or sales schedule or cancels its plans, possibly in an excess of caution, and as from a stone thrown in a pond, a wide circle of mental depression spreads out among those who hear of it. A large volume of potential buying power is frozen up by the fears that are created.

"Good news also spreads rapidly. A contract let, a construction begun, a payroll increased—things like these bring relieved smiles and courage wherever they are mentioned—they give confidence to others—they increase moral purchasing power. That is the beginning of the beneficent circle whose gradually widening swings will gather headway and power, touching a broadening scope of our economic life, bringing business regeneration in all directions until finally prosperity is once more established."

Merchants' Association of New York Condemns As Unsound and Dangerous Goldsborough Bill Directing Federal Reserve System to Maintain Purchasing Power of Dollar.

The Goldsborough bill, purporting to be a measure to restore and maintain the purchasing power of the dollar, which passed the House of Representatives on May 2, was condemned as a measure "so unsound as to be absurd, if it were not potentially so dangerous," in a report authorized on May 15 by the Executive Committee of The Merchants' Association, of which Thomas J. Watson, President of the Association, is Chairman.

The report was drafted by the Association's Committee on Banking and Currency at a meeting of the Committee which was attended by Chairman Percy H. Johnston, President of the Chemical Bank & Trust Co.; Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York; Fred I. Kent; Henry Fletcher of Fletcher & Brown; George W. Naumburg; Thomas S. Lamont of J. P. Morgan & Co., and Richard Whitney, President of the New York Stock Exchange. All of these members of the Committee united in the conclusions. The report of the Committee reads as follows:

This brief measure declares it to be the policy of the United States that the average purchasing power of the dollar as ascertained by the Department of Labor in the wholesale commodity markets for the period covering the years 1921 to 1929, inclusive, shall be restored and maintained by the control of the volume of credit and currency. The Federal Reserve Board, the Federal Reserve banks and the Secretary of the Treasury are charged with the duty of making effective this policy.

Theoretical schemes for stabilization of the price level have been discussed more or less for several years, but have hitherto made no progress in a practical way. While something may be said in favor of retarding changes in the general price level, there are so many factors entering into the determination of that level as effectively to obscure the exact causes operating to change it at any time, and to involve a considerable element of risk in any attempt to retard price changes even by the use of complete freedom of judgment and administrative discretion as to how far and how long such attempts should be pursued. To transmute such a theoretical concept into a rigid statutory requirement and to bind our banking system, come weal or woe, to an arbitrary and quite inflexible price level is so unsound as to be absurd, if it were not potentially so dangerous.

It is the difference between giving the captain of a ship authority to run before a storm or to ride it out at the end of a long cable and ordering him to anchor in a given spot with a short, fixed length of anchor chain which would leave the ship alternately aground and submerged.

What is sought at the moment is a short cut back to prosperity by a feat of legislative legerdemain. The level of commodity values can be raised now but only by abandoning the gold standard. This would result in raising prices in depreciated paper and the net gain would be nothing because of depreciated purchasing power. Our last state would be worse than our first because we should have destroyed what little confidence business and industry still retain and have nothing to put in its place.

The Goldsborough bill is essentially in a class with measures to stabilize prices by governmental purchase of uncontrollable surpluses and to help debtors by the destruction of creditors through the issuance of fiat money.

Your Committee, therefore, recommends that the Association oppose any and all attempts to impose the statutory duty of maintaining price stability upon our banking system.

A telegram was sent to the Banking and Currency Committee of the Senate advising that Committee of the conclusions and a copy of the report was mailed to the Committee. Copies of the report have also been placed in the hands of the Senate leaders, the New York Senators and President Hoover.

Recent references to the bill appeared in our issues o May 7, page 3379, and May 14, page 3571.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements have been made for the sale of two New York Stock Exchange seats, one at $81,000 and the other at $80,000. The previous sale of a seat was on May 10, at $85,000. The sale at $80,000 equaled the low price set for the year on April 9.

J. Stewart Baker, Chairman of the Board of The Manhattan Company, of New York, when approached on May 16 with reference to rumors that the Bank of Manhattan Trust Company would merge with some other institution stated without reservation that the Bank of Manhattan Trust Company has had no such negotiations with any institution, that no negotiations of any kind are now being considered, and that none are in contemplation. The statement by Mr. Baker further said:

He pointed out that the Bank of Manhattan Trust Company continues to maintain its unusually strong liquid position in relation to its deposits. He further stated that the New York Title and Mortgage Company is not indebted in any amount directly or indirectly to the Bank of Manhattan Trust Company.

He added that the consolidated net earnings of The Manhattan Company and its subsidiaries continue satisfactory and for the first quarter of this year amounted to more than double the dividend requirements for that period and that there is every reason to believe that the payment of the dividend at the present rate will be continued.

James E. Hollingsworth was elected a Vice-President of the Central Hanover Bank & Trust Company of New York at the meeting of the Board of Trustees held on May 17.

William Caryl Cornwell, Economist of the New York Stock Exchange firm of J. S. Bache & Company, 42 Broadway, died on May 11. Mr. Cornwell, who was 80 years old, was editor of the Bache Review, issued by the firm. He was one of the founders and the first President of the New York State Bankers' Association. Mr. Cornwell began his banking career in Buffalo, serving as Cashier of the Bank of

Buffalo from 1878 to 1893 and as President of the City Bank of Buffalo from 1893 to 1901. While Chairman of the Committee on Education of the American Bankers' Association (1897-1900), Mr. Cornwell devoted his time to promoting the establishment of the American Institute of Bank Clerks and urging upon the American Bankers' Association to undertake the project. The Council is said to have been reluctant to take such a responsibility, but after Mr. Cornwell's report and appeal in a speech on the floor of the convention at Richmond in 1900, the Association unanimously requested the Council to appropriate $10,000 toward undertaking the formation of the Institute. The Institute was organized with Mr. Cornwell as its first President. In 1893 he served as Vice-President for New York State of the American Bankers' Association. He was also a member of the Executive Council of the Association from 1893 to 1896. Mr. Cornwell was active in the work of the New York Board of Trade of which he was a Vice-President.

On May 3 the Hellenic Bank Trust Company, 51 Maiden Lane, New York, withdrew its application filed with the New York State Banking Department asking for permission to change the location of its place of business to 534 Eighth Avenue. The filing of the application, which was dated February 29, was noted in our issue of March 12, page 1895.

Permission was granted on April 28 by the New York State Banking Department to the Morris Plan Company of New York, 33 West 42nd Street, to open a branch office at 110 East 125th Street about August 1. The authorization is conditioned upon the discontinuance of the branch office heretofore authorized to be maintained at 1413 Fifth Avenue. The Banking Department announced that this is in lieu of change of the branch location to 113 East 125th Street authorized on March 17, which the institution advised they do not wish to exercise. A previous reference to the Morris Plan Company was given in our issue of March 26, page 2276.

The Morris Plan Company of New York also received permission April 28 from the New York State Banking Department to open a branch office about August 1 at 36 Graham Avenue in Brooklyn conditioned upon the discontinuance of the branch office previously authorized to be maintained at 804 Manhattan Avenue, also in Brooklyn. A reference to the filing of the application appeared in these columns April 9, page 2657.

The application dated February 29 which was filed with the New York State Banking Department by the National Bank of Greece, Agency, 51 Maiden Lane in New York, for permission to move its office to 534 Eighth Avenue was withdrawn by the institution on May 3. The filing of the application was indicated in our issue of March 12, page 1895.

Francis H. Moffet, Vice-President and Secretary of the Metropolitan Savings Bank, 1 Third Avenue, this city, was elected President of the bank at a meeting of the Trustees. Mr. Moffet succeeds Robert D. Andrews, who died on April 23. At the same meeting Hugh B. Gardner, formerly with the Union Square Savings Bank of New York was appointed Secretary and Harry B. Kern Assistant Secretary. An item on the death of Mr. Andrews was given in our issue of April 30, page 3212.

Indictments against eleven officers and directors of the closed World Exchange Bank, at 174 Second Avenue, New York City, charging violations of the penal and banking laws in making loans in excess of legal limits, were dismissed on May 16 by Judge Max S. Levine in General Sessions, on motion of Isidor Gainsburg, lawyer, of 35 Wall Street, in behalf of the defendants. From the New York "Herald Tribune" of May 17 we quote:

It had been charged that a loan of $50,000 by the bank to Louis Marcus and the Marcus Contracting Company had carried the outstanding loans above the legal limits. The bank was taken over by the State Banking Department in March 1931. Judge Levine found yesterday that the loan had been repaid, depositors had been paid in full and a surplus accumulated for stockholders.

Those freed of the indictments were Meyer Greenberg, lawyer, Chairman of the Board; Joseph Sheldon, President; Morris Gurin, Jacob Pomeranz, Louis Goldman and Charles Illions, all Vice-Presidents and Directors, and the following Directors: Jacob H. Cohen, Louis Marcus, Paul Herring, Henry Yohalen and David Mandel.

"I am convinced," Judge Levine said in his decision, "that there is no warrant in law for this indictment and that the testimony adduced before the Grand Jury in no way indicates the commission of any crime on the part of the defendants."

Items regarding the World Exchange Bank appeared in our issues of March 21 1931, page 2125 and March 19 1932, page 2088.

John M. Haffen, Chairman and former President of the Bronx County Trust Company, Bronx, N. Y., died on May 15. Mr. Haffen, who was 60 years old, was President of the Haffen Realty Company and Treasurer of the North Side Savings Bank. He also was a director of the following companies: The Bronx Fire Insurance Company, the Bronx Title and Mortgage Guarantee Company, the Eureka Cooperative Savings and Loan Association and the Sound View Land and Improvement Company. Mr. Haffen served four terms as President of the Bronx Board of Trade.

Harry V. Kelly, Assistant Secretary and regional officer of the Brooklyn Trust Company in charge of branches in the Coney Island area, died on May 15 at his home in Brooklyn. Mr. Kelly was 46 years of age and had been ill only a short time, having suffered a paralytic stroke about three weeks ago. Mr. Kelly was born in Ottawa, Illinois, and entered the employ of the 26th Ward Bank, 2590 Atlantic Avenue, on July 15 1901. He continued with the Mechanics Bank of Brooklyn after the merger of the 26th Ward Bank in 1903 and was appointed an Assistant Cashier of the Mechanics Bank in 1920. After the merger of the Mechanics Bank with the Brooklyn Trust Company in 1929, he was elected an Assistant Secretary of the latter institution and transferred from the 26th Ward Office to the Coney Island region. Mr. Kelly was a trustee of the East New York Savings Bank, a director of the Empire Title and Guarantee Company, and had other business affiliations.

Elton H. Spink, Chairman of the Board of the Citizens' Bank of Attica, N. Y., and a Civil War veteran, died in Attica on May 12 at the age of 90 years. Mr. Spink, who was born in Orangeville, N. Y., was President of the Attica bank for 15 years before becoming Chairman of the Board. He served in Company G, 160th New York Volunteers.

Incident to the taking over last week of the Atlantic National Bank of Boston, Mass., by the First National Bank of Boston, a special meeting of the stockholders of the former has been called for June 6 next to approve the agreement between the institutions for the transfer of substantially all the assets of the Atlantic National Bank and assumption of all its deposits and acceptance liabilities by the First National Bank of Boston, according to Boston advices on May 9 printed in the "Wall Street Journal." The stockholders will also be asked to vote on winding up the affairs of the Atlantic National, it was stated.

The Boston "Transcript" of May 18 states that the Rockland Trust Co. of Rockland, Mass., has absorbed the Cohasset National Bank at Cohasset, Mass., and will operate a branch office in the latter's present quarters.

The closing of the Leominster National Bank of Leominster, Mass., on May 16 was reported in Associated Press advices from that place on the date named. A notice posted on the door stated that the institution had been taken over by the Comptroller of the Currency. The dispatch continuing, said:

Directors and the clerical staff had been on duty since Saturday until 3 a. m., to day and the directors returned to the bank again after a few hours respite. F. C. Williams of the Federal Reserve Bank of Boston arrived Saturday to assist the directors.

Although the institutions are independent, a considerable run on the Leominster Savings Bank across the corridor from the Leominster National Bank developed to-day Officials of the Savings Bank assured depositors that it was sound. The 90-day clause had not been invoked.

The last available statement of the bank's condition, issued Dec. 31, last, showed total resources of $2,390,297, including cash of $243,397, bonds and securities other than United States bonds $754,357, and notes discounted $1,235,042.

The Boston "Transcript" of May 16 stated that the closed bank as of Dec. 31 had deposits of $1,920,000, capital of $150,000 and surplus and undivided profits of $172,000.

The following, with reference to the affairs of the Windsor Locks Trust & Safe Deposit Co., Windsor Locks, Conn., which closed Dec. 18 of last year, appeared in the Hartford "Courant" of May 14:

William H. Leete, receiver of the Windsor Locks Trust & Safe Deposit Co., was authorized Friday (May 13) by Judge John A. Cornell of the Superior Court to pay full commercial department deposits of $10 or less. There are 730 accounts in this class, representing a total of $1,798.02. The receiver also was authorized to pay current bills of the receivership and the State tax on savings deposits if the Supreme Court of Errors, which now has the latter question under consideration, approves.

Further referring to the affairs of the defunct Unionville Bank & Trust Co. of Unionville (Hartford County), Conn., which closed its doors Jan. 2 1932, the Hartford "Courant" of May 19 contained the following:

The Travelers Bank & Trust Co. will send out checks to-day (May 19) to depositors in the commercial department of the Unionville Bank & Trust Co. and is prepared to make payments during the early part of next week to savings depositors.

Payments to be made by the Travelers Bank & Trust Co. to-day will be in conformity with the order of the Superior Court and will be for 35% of the deposit balance of the customers.

On Monday, Tuesday and Wednesday of next week representatives of the Travelers Bank & Trust Co. will be at the Unionville Bank & Trust Co. in Unionville to make payments to depositors in the savings department. Depositors with balances of $10 or less will be paid in full. Those with balances in excess will be paid 20% of the amount called for. Customers are required to present their passbooks.

Announcement was made on May 17 that Claude H. Meredith, Secretary of the Elizabeth Trust Co. of Elizabeth, N. J., had been promoted to the Presidency of the institution to succeed John J. Stamler, who resigned because of ill health, according to Elizabeth advices to the New York "Times," which also said:

He started his banking career twenty-eight years ago as a runner with the Chase National Bank of New York.

Mr. Stamler last week relinquished the Presidency of the New Jersey National Bank & Trust Co. of Newark. He was taken ill several weeks ago, but is reported to be recovering at his home here.

George H. Neubeck, Sr., President of the Mutual Savings Fund Harmonia, Elizabeth, N. J., and a resident of Union County for 51 years, died on May 12 at his home in Roselle Park, N. J., after a long illness. Born in Bavaria, in 1856, he came to Elizabeth in 1881. His first job was in the Elizabeth plant of the Singer Manufacturing Co. Mr. Neubeck joined the staff of the bank in 1891, and in 1919 was elected President. During his years with the institution he saw it grow from 800 accounts to more than 25,000.

Advices from Belvidere, N. J., printed in the Newark "News" of May 11, contained the following with reference to the affairs of the Belvidere National Bank, which closed the early part of October 1931:

Depositors of the Belvidere National Bank, Monday night (May 9), accepted the offer of Charles H. Knight and son, John Knight, of Easton, Pa., to proceed with plans formulated by the Committee of 21, named by the depositors, to establish a new bank. The Knights have named as their associates F. C. Coogan, William H. Walters and Clarence Walters, all of Philipsburg (N. J.).

They will take over a portion of the liabilities of the old bank, as outlined in the plans of the Committee and also the property of the bank. It was agreed at least five of the 11 directors will be residents of the community.

The Merchantville National Bank & Trust Co. of Merchantville, N. J. (a Camden suburb), a new organization which replaces the First National Bank & Trust Co. and the Merchantville Trust Co., which closed their doors on Oct. 10 last, opened for business on May 14, according to the Philadelphia "Ledger" of May 15, which furthermore said, in part:

During the first hour of banking business there were many deposits received, and comparatively few withdrawals made. The reopening of the new bank, at Park Avenue and Center Street, was made possible by a six weeks' campaign to raise $300,000 new capital. The quota was oversubscribed by $25,000.

Edward E. Shumaker, former President of the R. C. A.-Victor Co., is temporary President of the bank. The new stockholders' and reorganization meeting will be held in 30 days.

On May 12 the Pennsylvania State Banking Department added 30 days to the period for the cashing of checks representing a 10% first advance payment to depositors of the defunct Olney Bank & Trust Co. of Philadelphia, according to a dispatch from Harrisburg to the Philadelphia "Ledger" on that date, which went on to say:

Originally the department fixed 60 days as the period for cashing these checks, that period expiring May 17, but to-day, because a great number of the checks had not been cashed, the period was extended 30 days from May 17.

The checks were drawn upon the Union Trust Co. of Pittsburgh.

With reference to the affairs of the defunct Mountain City Trust Co. of Altoona, Pa., a dispatch from that place on May 9 to the Pittsburgh "Post Gazette" said:

Judge Marion D. Patterson to-day (May 9) directed George Taylor, Deputy Secretary of Banking in charge of Mountain City Trust Co., which closed in February 1931, to sell at face value of all bank's securities. They include bonds of City of Pittsburgh and Allegheny County and other municipalities, Liberty and Philippine Island bonds, all regarded as giltedged.

That depositors of the Citizens' National Bank of Ellwood City, Pa., are receiving a dividend is indicated in a dispatch from that place on May 13 to the Pittsburgh "Post Gazette," which said:

A dividend of 25% will be paid by the Citizens' National Bank, which was closed some time ago due to frozen assets. The dividend will be sent to depositors Saturday (May 14) and was made possible through a loan from the Reconstruction Finance Corporation.

Francis A. Callery of New York City, a son of the late James D. Callery, President and a director of the Diamond National Bank of Pittsburgh, was elected a member of the Board of Directors of the institution on May 17 to succeed his father in that capacity, according to the Pittsburgh "Post Gazette" of May 18, which furthermore said:

Callery is a member of the firm of Emanuel & Co. of New York, members of the New York Stock Exchange. He has resided in New York for seven years and will continue to make his home there, but will divide his time between New York and Pittsburgh. He was educated at Princeton, leaving there to join the aviation service during the war.

At a meeting of the directors of the Central National Bank of Wilmington, Del., held May 2 last, Howard F. McCall, Cashier of the institution, was elected a Vice-President, to fill the vacancy caused by the resignation of Philip J. Carpenter, who remains a member of the Board. Mr. McCall still continues as Cashier. Robert P. Robinson is President of the institution.

On April 5 1932, the Citizens' National Bank of New Lexington, Ohio, capitalized at $75,000, was placed in voluntary liquidation. It was succeeded by the Peoples' National Bank of New Lexington.

The Citizens' Trust Co. of Fort Wayne, Fort Wayne, Ind., was closed on May 17 and its affairs taken over by the Indiana State Banking Department, following the suicide the previous day of Will B. Gutelius, Executive Vice-President and Secretary of the institution. Associated Press advices from Fort Wayne, in reporting the closing, furthermore said:

An autopsy on Mr. Gutelius disclosed a brain tumor. Thomas Barr, Deputy State Banking Commissioner, came here to take charge of the bank. Gaylord B. Leslie, President, has stated the bank is solvent. The bank's last report gave its capitalization as $500,000; its surplus as $500,000, and deposits, $3,000,000.

That the Commercial Bank of Champaign, Ill., an institution which has been closed since Jan. 18 of the present year, would reopen for business either May 12 or May 13, was reported in a dispatch from Champaign on May 11, printed in the Chicago "Journal of Commerce," which furthermore stated that announcement of the opening came following the receipt of a notice from the State Auditor's Office approving the work of the reorganization committee.

John Ballantyne has resigned as Chairman of the Governing Committee of the First Wayne National Bank of Detroit, Mich., effective May 31, according to a Detroit dispatch, May 11, to the "Wall Street Journal," which added:

He will devote his time to personal affairs. Duties of the Chairman of the Governing Committee will be performed by Wilson W. Mills, Chairman of the Board, in addition to his present duties.

On Tuesday of this week, May 17, E. D. Stair was appointed President of the Detroit Bankers Co. (large Detroit holding company), succeeding John Ballantyne, who resigned the Presidency last week. At the same meeting John B. Ford, Jr., of Detroit, and James E. Davidson of Bay City, Mich., were elected directors. A dispatch from Detroit to the New York "Herald Tribune," reporting the foregoing, likewise said:

The official announcement explained in part:

"At the time of the organization of the Detroit Bankers Co. there were included four major banking units, as well as the Detroit Trust Co. Through the various consolidations which have occurred during the last two years, there now remains only one large banking unit, namely, the First Wayne National Bank, together with the Detroit Trust Co., and the smaller outlying banks in the Metropolitan area, with the consequent result that the operating problems of the parent company have been reduced to a minimum.

"In consideration of these changed conditions, E. D. Stair has accepted the Presidency, to which he was unanimously elected to-day."

Milo G. Hagen has resigned as a Vice-President of the First National Bank of Madison, Wis., and as President of the University Avenue National Bank of Madison, his resignation going into effect May 1, according to the "Commercial West" of May 7.

The First National Bank of Horicon, Wis., was placed in voluntary liquidation on April 20 last. The institution, which was capitalized at $30,000, was absorbed by the Horicon State Bank of the same place.

A small Minnesota bank, the State Bank of Essig, at Essig, closed its doors on May 5, according to the "Commercial West" of May 7.

O. L. Hall, formerly of the stock brokerage firm of Piper, Jaffray & Hopwood, Minneapolis, has become Vice-President of the Union National Bank of Rochester, Minn., according to the "Commercial West" of May 7, which, continuing, said:

He is to assist W. W. Churchill. Prior to his affiliation with Piper, Jaffray & Hopwood, Mr. Hall was connected with the Minnesota Banking Department, before which time he was Vice-President of the Farmers' State Bank of Bejou, Minn.

Effective Feb. 2 1932, the National Bank of Aitkin, Minn. (capital $50,000), went into voluntary liquidation. The institution was taken over by the First National Bank of the same place.

W. J. Cornell, Cashier of the Citizens' National Bank of Winterset, Iowa, on May 1 last rounded out 59 years of continuous service with the institution, according to the "Commercial West" of May 14. Mr. Cornell has held the Cashiership since 1883, it was stated.

It is learned from the "Commercial West" of May 14 that the following new officers have been chosen for the Security State Bank of Norfolk, Neb.: A. G. Sam, President (succeeding C. J. Hulac, who died April 11 1932); M. K. Van Horne, Vice-President; Frank D. Perry, Vice-President and Robert Weidenbach, Cashier.

It is learned from the "Commercial West" of May 7 that the Wallace National Bank of Exter, Neb., has absorbed the Exter National Bank of that place. Officers of the enlarged institution are W. P. Wallace, President; H. H. Link, Vice-President, and L. T. Blouch, Cashier.

The American State Bank of Atchison, Kan., and the Atchison Savings Bank of that city, have both liquidated and have been succeeded by a new organization known as the American Savings State Bank. The new bank is capitalized at $90,000, with surplus of $35,000, and has deposits of approximately $1,100,000. Officers are as follows: W. T. Fox, President; M. J. Hines, F. A. Mangelsdorf and H. M. Turner, Vice-Presidents; Fred M. Allison, Cashier, and William T. Jochems and J. E. Clingan, Assistant Cashiers.

The Bank of Yazoo City, at Yazoo City, Miss., which closed its doors Dec. 9 1931, reopened for business on May 10. A press dispatch from that place, appearing in the Memphis "Appeal," in reporting the reopening, said, in part:

Deposits at the close of to-day's (May 10) business were $108,800, giving evidence of the feeling of confidence now manifest among citizens toward the oldest banking institution in the city. It was organized in 1876.

H. M. Love is President and Phil Williams, Vice-President and Cashier. . . . The reopening of the bank has created a feeling of general optimism throughout the county. Ninety per cent. of the depositors agreed to freeze assets over a period of four years. Capital stock is $100,000.

It is learned from the Jackson "News" of May 18 that a second dividend, in amount of 10%, is now being paid to the depositors of the defunct First National Bank of Jackson, Miss., which closed in January 1931. We quote in part from the paper mentioned, as follows:

A splendid record has been made by Mr. J. R. Stevens, receiver, in handling the affairs of the defunct bank. When its doors were closed a majority of the depositors thought they had lost all their money. Mr. Stevens, the permanent receiver, reached Jackson and took charge on May 18. The Comptroller of the Currency did not make any effort to liquidate the assets from date of suspension, Jan. 7 1931, to May 18 1931, in order that the civic leaders of the City might have a full opportunity to reorganize the bank.

Within the period of one year, the receiver has realized from the assets, even in the face of the depression, sufficient funds to return to the creditors one-half of their money, and will make further disbursements in the future.

The inevitable conclusion from this is that banks are much safer places for money than the stocking or the tin can, as a fire, a rat, or a thief, would have gotten it all, whereas the receiver has already paid back half of the money.

As of May 12 1932, the First National Bank of Millsap, Texas, with capital of $35,000, went into voluntary liquidation. There is no successor institution.

Failure of the Farmers' State Bank of San Benito, Tex., on May 16 was reported in Associated Press advices from that place on the date named. Deposits amounted to $322,730 and resources totaled $522,948, the dispatch stated.

Ralph Hubert, former President of the Payson Commercial & Trust Co. Bank of Payson, Ariz., which closed its doors on April 18 last, was sentenced on May 11 to five years in the State Prison for misapplication of the bank's funds, according to a dispatch by the Associated Press from Globe, Ariz., on that date.

George A. Frampton, formerly head of the First National Bank of Artesia (Los Angeles County), Calif., on May 11 was acquitted of charges of stealing the funds of depositors at the close of a five weeks' trial in Superior Judge Aggeler's Court. The Los Angeles "Times" of May 12, from which the foregoing is learned, furthermore said in part:

The banker was tried under a complaint which charged the theft of approximately $13,000 from C. Ghysels and under an indictment which charged the theft of $5,500 from Charles Gillis, for whom Frampton once was guardian.

The prosecution, headed by Deputy District-Attorney Hale, accused Frampton of taking the funds from the accounts of his depositors without their consent and leaving unsecured promissory notes in their place.

Frampton, however, asserts that in each instance the depositors gave him written authorization to borrow the money.

Judge Aggeler held that the prosecution had failed to prove that Frampton had any intent to steal the money.

Probable reorganization of the closed Marine State Bank of Santa Monica, Calif. (the failure of which was reported in our issue of Dec. 26 1931, page 4274), was indicated in a Santa Monica dispatch May 11, printed in the Los Angeles "Times," which said in pzrt:

Plans for reorganizing the Marine Bank of Santa Monica, which closed its doors in December 1931, were launched here to-day (May 11) by former stockholders and depositors, as a means of forestalling probable 50% loss to the latter and the forced sale of $400,000 worth of Santa Monica real estate. The general reorganization plan, it was stated, provides that all depositors are to subscribe at least 25% of their deposits toward capital of the new bank and place the remainder on term deposit.

As of May 9 1932, the Citizens' First National Bank of The Dalles, Ore., changed its title to the First National Bank of The Dalles.

That a new bank has been organized in Portland, Ore., to replace the Hibernia Commercial & Savings Bank of that City, which closed its door on Dec. 19 last, and would open for business on Monday of this week, May 16, is learned from the Portland "Oregonian" of May 13, from which we quote in part as follows:

A Court order authorizing the transfer of 70% of the assets and deposits of the Hibernia Commercial & Savings Bank, which closed a few months ago, to the newly organized Hibernia Bank was signed yesterday (May 12) by Presiding Circuit Judge Kanzler upon application of the depositors and officers of the old organization.

John F. Daly, Chairman of the Board of the new organization, said the new Hibernia Bank will open its doors next Monday (May 16). Its capitalization will be $500,000, obtained as a loan from the Reconstruction Finance Corporation, and its deposits will amount to approximately $4,000,000, representing both savings and commercial accounts.

Colonel A. E. Clark, representing A. A. Schram, State Banking Superintendent, who is in control of the affairs of the old bank, presented the petition yesterday. . . .

William D. Bennett, Chairman of the depositors' committee, told of the co-operation of the depositors in working out the acceptance of the proposal of Mr. Daly and his associates for the reorganization of the bank's affairs. He said that 90% of the deposits were represented on depositors' agreements and that 18,000 depositors were interested in the plan.

Charles H. O'Neal, Secretary of the depositors' committee, declared the plan for reorganization was a novel one and said Mr. Daly and his associates deserve credit for working it out and obtaining sanction of the Reconstruction Corporation and State Banking Department to put it in force.

After these remarks Judge Kanzler indicated that he had studied the plan and approved of it.

"It appearing to the Court that this transaction has the sanction of the Reconstruction Finance Corporation of the United States, and the sanction of A. A. Schram, State Banking Superintendent, and the sanction of 90% of the depositors, and the Court having studied the transaction and documents concerning it, the Court now approves the transfer of the assets of the Hibernia Commercial & Savings Bank to the new Hibernia Bank," Judge Kanzler said.

"It is the hope of the Court that this auspicious event may hearten the people of Portland and prove a forerunner to good times for all time." . . .

It was explained that under the plan 70% of the assets will go into the new enterprise and the remaining 30%, consisting of unliquidated assets, will go into the hands of the Hibernia Securities Co., which will be a liquidating organization. Eventually, it is believed, 100% of the bank's assets will be repaid to depositors and stockholders.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York stock market has been a series of advances and recessions during the greater part of the present week, though most of the changes have been within comparatively narrow limits. Dealings have been quiet and at times the market drifted along without definite trend. Liquidation was apparent during the early part of the week, but gradually tapered off. Railroad issues were weak and industrials were down most of the time. As the week progressed, oil shares were slightly stronger, but the advances were very moderate. On Wednesday the Southern Pacific Co. for the first time since 1905 passed the dividends on its

capital stock. On Monday the directors of E. I. duPont declared a dividend of $0.75 a share on the $20 par value common stock, as compared with $1 previously paid. Warner Bros. omitted the dividend on the preferred stock. Call money renewed at 2½% on Monday, continued unchanged at that rate on each and every day of the week.

Liquidation was again the dominating feature of the trading during the short session on Saturday and about 25 stocks reached new low records for the current market. The volume of trading was slightly higher, but there was nothing to indicate extreme pressure on any special issue. Homestake Mining was conspicuous in the trading as it moved steadily upward despite the fact that the rest of the market was declining. As the session neared the close the market steadied and a number of the more active stocks climbed slightly above the lows of the day. Among the prominent issues that broke through their previous lows at one time or another during the day were American Tel. & Tel. which moved under 95, Union Pacific which yielded 1½ points under its previous low of 45, Consolidated Gas which got under 46 for the first time, Eastman Kodak which slipped through 40 and Woolworth which tumbled to 28. Other popular stocks were down during the early trading, but cancelled part of their losses. These included Allied Chemical & Dye, American Can, Air Reduction, Standard Oil of New Jersey, National Dairy Products and General Foods. On Monday stocks rallied somewhat after sagging during the early dealings with losses up to 3 or more points. Later in the day, however, most of these losses were erased. Railroad shares were again under pressure, Delaware & Hudson and Union Pacific slipping back more than 3 points each at their lows for the day. Industrials also were weak in the early trading, but improved somewhat before the close. The principal changes were on the side of the advance and included such stocks as Allied Chemical & Dye which advanced 1⅝ points to 52⅞, American Can 1 point to 37⅜, American Tel. & Tel. 1¾ points to 97, Eastman Kodak which moved ahead 2⅛ points to 43, Homestake Mining Co. which surged forward 6⅛ points to 130⅝, Norfolk & Western which gained 3 points and closed at 78, Peoples Gas which forged ahead 2 points to 62½, Western Union which advanced 2 points to 20⅝ and Westinghouse which moved up 1½ points to 24¼.

The market was somewhat irregular on Tuesday, with opening prices off from fractions to a point or more and while there was a modest rally later in the day, the recovery was not sustained and the trend was again downward. Railroad shares were weak and displayed little activity after the rally, closing slightly lower on the day. In the general list the advnaces and recessions were about equally divided, though the changes were, as a rule, within a narrow range. Among the active stocks closing on the side of the advance were Air Reduction, 1 point to 39⅝; Delaware & Hudson, 2 points to 52; International Silver, 3 points to 15; Peoples Dug, 1¾ points to 16½; Consolidated Oil pref., 1¾ points to 50¾; Liquid Carbon, 2½ points to 14; Ward Baking pref., 3 points to 17, and Liggett & Myers, 2 points to 46. The recessions included among others Atchison 1¼ points to 29¾; Auburn Auto, 1 point to 32¾; Homestake Mining Co., 3⅝ points to 127; International Shoe, 2 points to 35; New York & Harlem, 4¼ points to 89¾; Norfolk & Western 3½ points to 74½; Mathieson Alkali, 1¼ points to 11¼, American Tobacco B, 1½ points to 63½.

Stocks sagged irregularly on Wednesday as trading fell off to the lowest level since the summer of 1931. Price movements continued within a narrow range, with light offerings and a general lack of interest in the day's transactions. In the early trading there was a moderate rally and some of the more active stocks were slightly higher for a time, but the market soon turned downward and most of the early improvement was cancelled. The preponderance of changes was on the down side and included among others Air Reduction 1⅝ points to 37, American Power & Light pref. 2 points to 28, Auburn Auto 1⅛ points to 31⅝, Coca Cola 1¼ points to 92, Devoe & Reynolds pref. 4 points to 76, Industrial Rayon 1⅛ points to 22, International Business Machine 2 points to 74, Johns-Manville pref. 4⅛ points to 54, New York & Harlem 4¾ points to 65, Peoples Gas 2½ points to 59½, Westinghouse 1 point to 58½ and Homestake Mining Co. 2 points to 125.

Following early unsettlement, the market showed slight recoveries on Thursday. Trading was dull, however, though a better tone was apparent during most of the day. Changes were generally small and prices fluctuated within a narrow range. Among the prominent issues closing on the down side were American Can, 2 points to 101; American Tobacco, 3⅛ points to 58¼; Liggett & Myers, 2 points to 44; Studebaker pref., 5 points to 49, and Industrial Rayon 3 points to 19. After an early upturn on Friday, the market quieted down and while there were occasional flurries due to fresh offerings, prices slipped back in much the same way as they have done on each day of the present week. There was little or no liquidation in evidence, except in a few scattered issues and the changes during the downward drift were generally within a narrow range, and in most cases were confined to fractions. Norfolk & Western was an exception and moved against the market, closing at 80 with a net gain of 6 points. The market continued easy until the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 20 1932.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	600,010	$2,967,000	$1,459,000	$1,665,600	$6,091,600
Monday	1,306,700	4,604,000	2,014,000	1,289,000	7,907,000
Tuesday	932,894	4,343,000	2,476,000	3,172,000	9,991,000
Wednesday	683,950	3,948,000	2,627,000	2,220,000	8,795,000
Thursday	675,280	5,005,000	2,798,000	4,992,000	12,795,000
Friday	767,310	4,355,000	2,234,000	8,119,000	14,708,000
Total	4,966,144	$25,222,000	$13,608,000	$21,457,600	$60,287,600

Sales at New York Stock Exchange.	*Week Ended May 20.*		*Jan. 1 to May 20.*	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	4,966,144	12,304,395	145,576,081	261,855,893
Bonds.				
Government bonds	$21,457,600	$3,903,700	$305,588,900	$68,519,550
State & foreign bonds	25,222,000	16,027,000	297,828,000	298,083,600
Railroad & misc. bonds	13,608,000	39,896,000	589,519,300	722,980,000
Total	$60,287,600	$59,826,700	$1,192,936,200	$1,089,583,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 20 1932.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales*	*Shares.*	*Bond Sales.*
Saturday	15,401	------	11,663	$19,000	516	$1,000
Monday	21,602	$10,200	25,585	47,500	1,267	4,000
Tuesday	19,513	18,000	12,350	38,000	684	10,000
Wednesday	13,703	9,000	10,154	35,000	365	7,000
Thursday	14,860	4,000	16,697	30,100	2,648	13,300
Friday	3,648	9,000	4,120	------	398	7,000
Total	88,727	$50,200	80,569	$169,600	5,878	$42,300
Prev. wk. revised	72,459	$28,000	54,885	$63,600	6,191	$38,200

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, May 21), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 47.2% below those for the corresponding week last year. Our preliminary total stands at $4,696,-151,931, against $8,891,090,247 for the same week in 1930. At this center there is a loss for the five days ended Friday of 52.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 21.	1932.	1931.	*Per Cent.*
New York	$2,373,816,608	$4,954,933,933	—52.1
Chicago	190,859,793	422,683,439	—54.8
Philadelphia	218,000,000	367,000,000	—40.6
Boston	168,000,000	311,000,000	—46.0
Kansas City	54,852,273	72,088,405	—23.9
St. Louis	55,300,000	79,700,000	—30.6
San Francisco	88,300,000	132,304,000	—33.3
Los Angeles	No longer will re	port clearings.	
Pittsburgh	64,676,605	110,049,393	—41.2
Detroit	60,848,263	125,453,410	—51.5
Cleveland	56,209,999	88,712,411	—36.6
Baltimore	46,155,962	64,222,720	—28.1
New Orleans	24,826,355	38,477,409	—35.5
Twelve cities, five days	$3,401,845,858	$6,766,625,120	—49.7
Other cities, five days	511,614,085	706,359,500	—27.6
Total all cities, five days	$3,913,459,943	$7,472,984,620	—47.6
All cities, one day	782,691,988	1,418,105,627	—44.8
Total all cities for week	$4,696,151,931	$8,891,090,247	—47.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 14. For that week there is a decrease of 48.4%, the aggregate of clearings for the whole country being $4,639,763,612, against $8,997,025,929 in the same week in 1931. Outside of this city there is a decrease of 40.5%, the bank clearings at this center recording a loss of 52.4%. We group the

cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 51.9%, in the Boston Reserve District of 47.4% and in the Philadelphia Reserve District of 43.2%. In the Cleveland Reserve District, the totals are smaller by 37.3%, in the Richmond Reserve District by 29.4% and in the Atlanta Reserve District by 30.0%. The Chicago Reserve District suffers a loss of 50.7%, the St. Louis Reserve District of 31.5%, and the Minneapolis Reserve District of 25.9%. In the Kansas City Reserve District the totals record a diminution of 29.5%, in the Dallas Reserve District of 32.1% and in the San Francisco Reserve District of 33.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 14 1932.	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	218,509,134	415,609,782	—47.4	488,282,818	571,287,039
2nd New York..12 "	2,958,909,634	6,156,757,476	—51.9	6,866,191,022	8,674,950,743
3rd Philadelp'ia 10 "	261,399,962	460,144,492	—43.2	570,474,158	618,580,805
4th Cleveland.. 6 "	199,838,093	318,942,497	—37.3	432,988,432	500,359,339
5th Richmond . 6 "	99,414,807	140,724,921	—29.4	178,468,883	187,199,727
6th Atlanta.....11 "	87,436,512	124,861,482	—30.0	164,442,661	189,722,107
7th Chicago....20 "	340,901,576	691,815,595	—50.7	914,163,204	1,088,718,315
8th St. Louis.. 5 "	88,716,941	129,544,384	—31.5	196,593,764	207,750,848
9th Minneapolis 7 "	69,080,955	93,272,509	—25.9	122,086,320	127,867,763
10th KansasCity 10 "	98,073,034	139,131,359	—29.5	198,008,600	216,199,837
11th Dallas...... 5 "	34,698,308	51,102,397	—32.1	59,681,871	78,449,410
12th San Fran...14 "	182,784,656	275,119,035	—33.6	350,966,087	398,151,516
Total.........118 cities	4,639,763,612	8,997,025,929	—48.4	10,542,347,820	12,859,237,449
Outside N. Y. City.....	1,775,051,303	2,983,700,455	—40.5	6,694,867,036	4,373,303,708
Canada.........32 cities	237,837,640	361,429,142	—34.2	390,846,922	505,184,414

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

	Week Ended May 14.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	423,100	656,156	—35.5	716,636	635,952
Portland......	2,103,025	3,146,805	—33.2	4,052,404	4,200,705
Mass.—Boston ..	187,023,119	370,577,471	—49.5	431,264,811	500,564,313
Fall River....	668,939	1,038,097	—35.6	1,250,028	1,634,325
Lowell........	382,672	565,196	—32.3	1,017,893	1,436,200
New Bedford..	620,334	1,040,466	—40.4	1,282,106	1,537,619
Springfield....	3,217,458	5,194,624	—38.1	4,925,131	6,266,704
Worcester.....	2,282,997	2,804,641	—18.6	3,753,683	4,164,007
Conn.—Hartford	7,866,880	9,928,168	20.8	15,160,322	19,831,417
New Haven...	5,768,992	7,521,174	23.3	7,692,862	8,890,695
R.I.—Providence	7,760,300	12,632,100	—38.6	16,437,800	21,329,800
N. H.—Manch'er	391,318	504,884	—22.5	729,142	795,302
Total (12 cities)	218,509,134	415,609,782	47.4	488,282,818	571,287,039
Second Federal Reserve District—New York					
N. Y.—Albany..	4,453,264	10,220,703	—56.4	6,767,828	7,132,519
Binghamton...	753,472	1,406,233	—46.4	1,465,579	1,470,889
Buffalo.......	25,893,040	40,732,631	—36.4	55,357,120	64,663,494
Elmira	614,514	1,029,852	—39.8	916,792	1,346,891
Jamestown....	670,174	1,188,484	—43.6	1,347,643	1,350,777
New York....	2,864,712,309	6,013,325,474	—52.4	6,694,867,036	8,485,933,741
Rochester.....	6,889,294	9,929,270	—30.6	11,585,852	15,923,636
Syracuse......	3,580,111	4,882,736	—26.7	5,701,744	7,809,108
Conn.—Stamford	2,593,442	3,078,474	—15.8	3,701,551	4,580,686
N. J.—Montclair	459,480	678,318	—32.3	829,701	937,895
Newark.......	21,989,251	30,412,906	—27.7	36,941,327	36,919,652
Northern N. J.	26,301,283	39,872,395	—34.0	46,708,849	46,881,455
Total (12 cities)	2,958,909,634	6,156,757,476	51.9	6,866,191,022	8,674,950,743
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	428,970	624,123	—31.3	1,402,263	1,546,013
Bethlehem....	2,249,971	3,468,811	—35.1	4,859,198	4,973,962
Chester.......	404,365	1,012,302	—60.1	1,119,423	1,393,460
Lancaster.....	1,008,520	2,703,203	—62.7	348,071	2,007,778
Philadelphia...	247,000,000	428,000,000	—42.3	542,000,000	584,000,000
Reading......	2,324,274	7,332,454	—68.3	4,111,001	5,354,425
Scranton......	2,080,245	4,358,344	—52.3	4,898,069	6,821,517
Wilkes-Barre..	1,627,994	3,238,555	—49.7	3,241,180	3,924,307
York.........	1,252,623	1,868,700	—33.0	2,519,953	2,350,724
N. J.—Trenton..	3,023,000	7,538,000	—59.9	5,975,000	6,208,619
Total (10 cities)	261,399,962	460,144,492	—43.2	570,474,158	618,580,805
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d456,000	3,592,000	—87.3	5,882,000	8,343,000
Canton.......	b	b	b	b	b
Cincinnati	39,713,827	59,429,151	—33.2	67,361,387	81,833,219
Cleveland.....	63,716,201	110,468,140	—42.3	153,405,456	185,137,482
Columbus.....	8,025,500	14,556,700	—44.9	17,266,400	17,786,300
Mansfield.....	c939,799	1,697,387	—44.6	2,089,706	2,514,151
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh .	86,986,766	129,199,119	—32.7	186,983,483	204,745,187
Total (6 cities) .	199,838,093	318,942,497	—37.3	432,988,432	500,359,339
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	444,886	690,811	—35.6	1,288,572	1,214,013
Va.—Norfolk....	2,729,901	3,498,970	—22.0	4,185,742	5,073,569
Richmond	24,600,004	33,581,358	—26.7	43,866,000	44,459,000
S. C.—Charleston	827,826	1,664,931	—50.3	2,372,000	2,510,000
Md.—Baltimore.	51,301,750	75,389,992	—32.0	99,821,575	103,372,128
D. C.—Wash'ton	19,510,440	25,898,859	—24.7	26,934,994	30,571,017
Total (6 cities) .	99,414,807	140,724,921	—29.4	178,468,883	187,199,727
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,611,383	2,000,000	+30.6	3,000,000	3,500,000
Nashville	10,437,230	12,718,235	—17.9	23,757,754	24,169,100
Ga. Atlanta...	28,800,000	40,557,410	29.0	49,688,911	62,005,039
Augusta......	747,544	1,373,389	45.6	1,748,710	1,816,547
Macon	526,534	728,052	—27.7	1,413,712	1,621,647
Fla.—Jacks'nville	9,143,485	13,763,685	—33.6	15,618,119	17,633,648
Ala.—Birm'ham.	8,362,357	13,734,353	—39.1	21,320,816	25,872,021
Mobile	731,067	1,316,433	—44.5	1,900,074	2,205,386
Miss. Jackson..	747,000	1,174,000	36.4	1,900,000	2,066,000
Vicksburg.....	124,060	235,722	47.4	180,723	308,880
La.—New Orl'ns.	24,205,852	37,260,203	—35.0	43,913,842	48,523,839
Total (11 cities)	87,436,512	124,861,482	30.0	164,442,661	189,722,107

Clearings at—	*Week Ended May* 14.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	115,220	207,308	—44.4	255,366	300,010
Ann Arbor....	546,181	720,795	—24.2	875,406	994,206
Detroit.......	59,947,764	125,451,831	—52.2	191,206,949	241,036,628
Grand Rapids.	2,849,394	4,544,963	—37.3	5,879,785	7,624,151
Lansing......	1,125,200	3,946,524	—71.5	3,417,000	4,258,000
Ind.—Ft. Wayne	1,287,308	3,402,343	—62.2	3,906,551	4,556,411
Indianapolis...	13,767,000	21,331,000	—35.5	25,553,000	29,670,000
South Bend...	1,550,015	3,030,909	—48.9	3,344,936	3,387,032
Terre Haute...	3,527,992	4,750,209	—25.7	5,549,890	6,166,254
Wis.—Milwaukee	16,403,204	24,725,971	—33.7	31,972,442	39,011,929
Iowa—Ced. Rap.	773,326	2,567,727	—69.9	2,963,202	3,232,137
Des Moines...	5,076,836	7,734,800	—34.4	8,913,349	10,957,486
Sioux City....	2,532,677	4,047,383	—37.4	6,531,999	7,286,684
Waterloo.....	272,828	809,705	—66.3	2,176,789	1,958,408
Ill.—Bloomingt'n	1,203,129	1,854,857	—35.1	2,210,093	2,054,998
Chicago......	224,873,790	473,542,747	—52.5	606,040,295	710,562,387
Decatur......	543,661	1,162,858	—53.2	1,559,277	1,447,278
Peoria.......	2,441,811	3,425,333	—28.7	4,885,888	6,757,311
Rockford.....	567,563	2,278,148	—75.1	3,707,834	4,580,593
Springfield....	1,496,677	2,280,184	—34.4	3,213,153	2,876,412
Total (20 cities)	340,901,576	691,815,595	—50.7	914,163,204	1,088,718,315
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	59,900,000	92,100,000	—35.0	136,000,000	144,100,000
Ky.—Louisville..	17,769,051	23,513,518	—24.4	39,940,296	38,814,667
Owensboro...	b	b	b	b	b
Tenn.—Memphis	10,345,442	12,930,374	—20.0	19,074,995	22,897,481
Ill.—Jacksonville	114,385	143,495	—20.3	223,253	413,816
Quincy.......	588,063	856,997	—31.4	1,355,220	1,524,879
Total (5 cities) .	88,716,941	129,544,384	—31.5	196,593,764	207,750,848
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,102,021	3,139,252	—33.0	4,639,047	8,151,701
Minneapolis...	46,283,970	63,980,595	—27.7	84,367,050	85,393,572
St. Paul......	15,918,985	20,014,804	—20.5	26,340,322	26,579,982
No. Dak.—Fargo	1,888,410	2,005,843	—5.9	2,102,044	2,166,746
S. D.—Aberdeen.	645,958	893,121	—27.7	998,165	1,331,170
Mont.—Billings .	394,551	570,920	—30.9	669,364	695,592
Helena.......	1,847,060	2,667,974	—30.8	2,970,328	3,549,000
Total (7 cities) .	69,080,955	93,272,509	—25.9	122,086,320	127,867,763
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	192,972	290,859	—33.7	360,079	374,621
Hastings......	210,596	250,000	—15.8	484,839	633,929
Lincoln.......	2,260,771	3,263,629	—30.7	3,751,490	4,746,940
Omaha.......	23,921,711	36,640,053	—34.7	45,928,200	45,677,134
Kan.—Topeka ..	1,394,161	2,708,676	—48.5	3,007,224	3,180,609
Wichita......	3,805,081	5,177,759	—26.5	7,191,114	8,323,434
Mo.—Kans. City	62,079,387	84,373,616	—26.4	128,486,951	142,711,525
St. Joseph....	2,711,084	4,156,654	—34.8	5,820,023	7,310,000
Colo.—Colo. Spgs	692,427	1,018,942	—32.0	1,291,634	1,397,526
Denver.......	a	a	a	a	a
Pueblo.......	804,844	1,251,171	—35.7	1,687,046	1,844,119
Total (10 cities)	98,073,034	139,131,359	—29.5	198,008,600	216,199,837
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	949,659	1,625,686	—41.6	1,631,966	1,976,969
Dallas.......	24,776,742	37,056,925	—33.1	40,815,129	52,256,943
Fort Worth...	*4,500,000	6,740,859	33.2	9,388,158	14,432,892
Galveston.....	1,682,000	2,056,000	—18.2	2,875,000	4,671,000
La.—Shreveport.	2,789,907	3,622,927	—23.0	4,971,618	5,111,606
Total (5 cities) .	34,698,308	51,102,397	—32.1	59,681,871	78,449,410
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	23,157,235	31,923,529	—27.5	42,235,199	55,180,772
Spokane......	5,910,000	8,682,000	—31.9	11,394,000	13,814,000
Yakima......	395,312	849,486	—53.5	954,194	1,439,754
Ore.—Portland..	27,027,612	36,503,662	—26.0	38,223,971	50,208,660
Utah—S. L. City	9,260,411	14,183,989	—34.7	18,035,025	19,726,955
Calif.—L. Beach.	3,137,046	5,496,869	—42.9	7,860,368	9,742,395
Los Angeles...	No longer will report clearings.				
Pasadena.....	3,063,225	5,613,238	—45.4	6,173,145	8,510,588
Sacramento...	8,276,239	8,459,401	—2.2	6,756,195	8,020,507
San Diego....	3,240,826	5,422,376	—40.2	6,340,418	7,018,336
San Francisco.	94,079,551	150,194,880	—37.4	203,605,419	214,002,467
San Jose......	1,546,981	2,361,873	—34.5	3,220,908	3,536,103
Santa Barbara.	1,476,248	1,779,438	—17.0	2,184,120	1,899,957
Santa Monica.	1,016,264	1,721,294	—41.0	1,998,525	2,424,022
Stockton......	1,197,706	1,927,000	—37.8	1,984,600	2,627,000
Total (14 cities)	182,784,656	275,119,035	—33.6	350,966,087	398,151,516
Grand total (118 cities)........	4,639,763,612	8,997,025,929	48.4	10 542 347 820	12 859 237 449
Outside N. Y...	1,775,051,303	2,983,700,455	40.5	6,694,867,036	4,373,303,708

Clearings at—	*Week Ended May* 12.				
	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	70,311,856	128,651,570	—45.3	139,625,237	169,112,047
Toronto........	81,202,759	114,058,065	—28.8	126,406,908	155,978,858
Winnipeg.......	30,281,689	48,787,446	—37.9	37,926,055	68,479,321
Vancouver......	11,848,734	14,206,245	—16.5	17,679,364	25,716,367
Ottawa.........	4,293,516	6,759,708	—36.5	7,089,605	8,567,536
Quebec.........	5,274,266	4,845,993	+8.8	6,699,431	7,107,399
Halifax.........	1,973,780	2,802,869	—29.6	3,066,701	3,603,782
Hamilton.......	3,462,217	4,873,604	—29.0	6,089,044	7,033,140
Calgary........	5,113,198	6,435,191	—20.5	8,225,627	13,352,497
St. John........	1,526,409	2,271,850	—32.8	1,469,610	2,928,981
Victoria........	1,322,978	1,733,170	—23.7	2,461,191	3,028,194
London.........	2,292,340	3,612,656	—36.5	3,101,681	3,304,760
Edmonton......	3,604,639	4,620,327	—22.0	6,560,999	7,723,453
Regina.........	3,499,776	3,056,376	—14.6	3,929,200	5,650,155
Brandon........	285,371	364,757	—21.8	507,478	629,810
Lethbridge......	321,216	449,411	—28.5	560,489	688,352
Saskatoon......	1,454,882	1,594,326	—8.7	2,154,735	2,591,898
Moose Jaw......	492,800	569,816	—26.4	916,553	1,332,244
Brantford.......	804,291	891,725	—9.8	1,129,611	1,410,908
Fort William....	555,289	662,713	—16.2	778,921	1,040,080
New Westminster	468,496	501,913	—6.7	939,119	1,051,027
Medicine Hat...	170,264	227,450	—25.1	298,178	420,839
Peterborough....	581,896	678,583	—14.2	857,066	936,062
Sherbrooke......	711,270	668,637	+6.4	979,604	1,250,066
Kitchener.......	794,645	928,378	—14.4	1,112,382	1,290,626
Windsor........	2,288,711	3,612,656	—36.6	5,187,968	7,202,682
Prince Albert....	278,036	307,918	—9.7	365,555	481,028
Moncton........	608,478	736,648	—17.4	1,063,355	907,360
Kingston.......	606,066	657,976	—7.9	700,580	841,827
Chatham.......	471,602	526,643	—10.5	654,507	768,024
Sarnia..........	428,463	490,730	—12.7	693,507	755,091
Sudbury........	447,707	743,792	—39.8	1,616,661	....
Total (32 cities)	237,837,640	361,429,142	—34.2	390,846,922	505,184,414

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks. * Estimated.

THE CURB EXCHANGE.

Dealings on the New York Curb Exchange have been extremely quiet this week with the movement of prices downward most of the time. Wide breaks have occurred in some of the popular issues and while most of these losses were canceled as the week progressed, the changes were generally on the side of the decline. Public utilities have had brief periods of strength and oil shares have attracted some buying, but industrial issues made little progress. A. O. Smith was the feature on Monday as it broke 8 points and then canceled a goodly part of its losses. Edison Electric of Boston also attracted attention on that day as it broke 15 points to 140. Industrial stocks showed heavy losses on Thursday and were featured by the wide break in Gamewell pref. which slumped 33 points to 48. Liquidation was frequently in evidence throughout the week though the losses, on the whole, resulted largely from small offerings rather than from the resumption of a widespread movement. Considerable interest was manifest in the oil group and moderate offerings of these stocks was in evidence, particularly those of Standard Oil of Indiana, the interest in these issue being influenced to some extent by the Supreme Court decision upholding the Oklahoma restriction law, and the favorable statement of production figures issued on Tuesday by the "Oil and Gas Journal." The changes for the week among the utilities were Niagara Hudson Power, 4¼ to 3¾; National Power & Light pref., 53 to 50; United Light & Power A, 2⅞ to 2½; American Gas & Elec., 24⅞ to 24; American Light & Traction, 15½ to 15; Atlas Utilities fluctuated between 5 and 5⅛ during most of the week; Columbia Gas & Elec. pref., slipped back from 61¼ on Monday and closed yesterday at 53. Other shares reaching lower levels for the week included Electric Bond & Share, which tumbled from 11⅛ to 9⅜; Singer Mfg. Co., which slipped back from 95½ to 81; Aluminum Co. of America, which dropped from 24½ to 24¼; A. O. Smith, which fell off from 17¼ to 15⅝; Swift & Co., which declined from 10 to 9⅞, and Great Atlantic & Pacific, which receded from 118¼ to 113. Oil shares were generally higher, Standard Oil of Indiana advancing from 17⅜ to 18½ and Gulf Oil of Pennsylvania forging ahead from 29¼ to 31. Humble Oil fluctuated between 39 and 39½.

A complete record of Curb Exchange transactions for the week will be found on page 3799.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 20 1932.	Stocks (Number of Shares).	Bonds (Par Value) Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	79,875	$1,573,000	$35,000	$113,000	$1,721,000
Monday	150,845	2,365,000	101,000	108,000	2,574,000
Tuesday	121,150	2,028,000	86,000	152,000	2,266,000
Wednesday	107,135	1,954,000	52,000	248,000	2,254,000
Thursday	104,175	2,340,000	66,000	225,000	2,631,000
Friday	86,705	2,479,000	116,000	213,000	2,808,000
Total	649,885	$12,739,000	$456,000	$1,059,000	$14,254,000

Sales at New York Curb Exchange.	Week Ended May 20.		Jan. 1 to May 20.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	649,885	2,241,488	20,291,365	52,794,942
Bonds.				
Domestic	$12,739,000	$21,539,000	$286,062,100	$370,196,000
Foreign Government	456,000	695,000	11,588,000	10,930,000
Foreign corporate	1,059,000	737,000	29,497,000	16,603,000
Total	$14,254,000	$22,971,000	$327,142,100	$397,729,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 4, 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £120,815,666 on the 27th ultimo, as compared with £120,815,498 on the previous Wednesday.

The S. S. "Strathaird" which sailed from Bombay on the 30th ultimo, carries gold to the value of about £479,000.

A small proportion of the gold available in the open market has been taken for the Continent, but most of the offerings were secured by an undisclosed buyer.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
April 28	112s. 8d.	15s. 1.0d.
April 29	113s. 4d.	14s. 11.8d.
April 30	112s. 10d.	15s. 0.7d.
May 2	112s. 9d.	15s. 0.8d.
May 3	113s. 1d.	15s. 0.3d.
May 4	112s. 6d.	15s. 1.2d.
Average	112s. 10.3d.	15s. 0.6d.

On April 28 the Imperial Bank of India reduced its rate of discount from 6% to 5%.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ultimo to mid-day on the 2d inst.:

Imports.		Exports.	
British South Africa	£1,290,127	France	£379,405
British India	473,261	Netherlands	221,142
New Zealand	104,785	Germany	356
France	358,060		
United States of America	241,634		
Netherlands	12,050		
Palestine	9,350		
Iraq	6,814		
Other countries	2,763		
	£2,498,844		£600,903

SILVER.

The market has been quiet during the past week and owing to lack of support the tendency of prices has been downwards. Silver has been offered by America, but while China has been a seller, purchases have also been made for this quarter at the lower rates.

Although the Indian Bazaars have bought in this market, they continue on the whole, inactive.

The outlook remains indefined.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ultimo to mid-day on the 2d inst.:

Imports.		Exports.	
Japan	£15,920	Hongkong	£57,338
Canada	26,333	Latvia	37,600
Australia	10,349	British India	14,200
France	6,900	Bermudas	6,500
Belgium	3,945	Straits Settlements	3,091
Other countries	2,250	Germany	1,475
		Netherlands	1,155
		Other countries	3,411
	£65,697		£124,770

Quotations during the week:

IN LONDON.

Bar Silver per Ounce Standard.

	Cash.	2 Mos.
April 28	16⅞d.	17d.
April 29	16 15-16d.	17 1-16d.
April 30	16⅞d.	17d.
May 2	16 11-16d.	16 13-16d.
May 3	16 9-16d.	16 11-16d.
May 4	16⅝d.	16¾d.
Average	16.760d.	16.885d.

IN NEW YORK.

	Cents per Oz. .999 Fine.
April 27	28 3-16
April 28	27¾
April 29	27½
April 30	27½
May 2	27⅜
May 3	27¼

The highest rate of exchange on New York recorded during the period from 28th ultimo to the 4th inst. was $3.69¼ and the lowest $3.64.

No fresh Indian currency returns are yet to hand.

The stocks of Shanghai on the 30th ultimo consisted of about 61,900,000 ounces in sycee, 196,000,000 dollars and 4,240 silver bars, as compared with about 61,500,000 ounces in sycee, 194,000,000 dollars and 4,040 silver bars on the 23d ultimo.

Statistics for the month of April last are appended:

	Cash Delivery.	2 Mos. Delivery.	Bar Gold Per Oz. Fine.
Highest price	17½d.	17 9-16d.	113s. 5d.
Lowest price	16½d.	16 9-16d.	108s. 4d.
Average price	16.923d.	16.990d.	110s. 3.35d.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 14.	Mon., May 16.	Tues., May 17.	Wed., May 18.	Thurs., May 19.	Fri., May 20.
Silver, per oz	----		17 5-16d.	17⅛d.	16⅞d.	16¾d.
Gold, p. fine oz.	113s. 7d.		113s. 6d.	113s. 2d.	112s. 11d.	113s. 3d.
Consols, 2½%	----		65½	65¼	64⅞	64¾
British 5%	----		101⅝	101½	101⅝	101⅝
British 4½%	----	HOLIDAY	101¾	101¾	101¾	101¾
French Rentes (in Paris)— 3% fr.	----		72.80	72.80	73.70	73.70
French War L'n (in Paris)— 5% fr.	----		95.60	95.30	96.10	96.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz	28⅛ cts.	28¾ cts.	28½ cts.	28¼ cts.	27⅞ cts.	27¾ cts.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 14 1932. Francs.	May 16 1932. Francs.	May 17 1932. Francs.	May 18 1932. Francs.	May 19 1932. Francs.	May 20 1932. Francs.
Bank of France			11,000	10,700	11,400	11,100
Banque de Paris et Pays Bas			1,210	1,160	1,230	1,190
Banque de Union Parisienne			330	314	344	----
Canadian Pacific			273	277	276	233
Canal de Suez			12,900	12,985	13,400	----
Cie Distr d'Electricitie			1,910	1,890	1,195	----
Cie General d'Electricitie			1,990	1,980	2,100	2,020
Citroen B			330	----	----	----
Comptoir Nationale d'Escompte			1,010	980	1,020	1,040
Coty Inc			220	220	210	220
Courrieres			338	----	345	----
Credit Commerciale de France			580	----	598	----
Credit Foncier de France			4,590	4,550	4,720	4,620
Credit Lyonnais			1,650	1,630	1,710	1,660
Distribution d'Electricitie la Par			1,910	1,890	1,990	1,960
Eaux Lyonnais			2,010	2,030	2,130	2,090
Energie Electricitie du Nord			610	600	612	----
Energie Electricitie du Littoral	HOLIDAY	HOLIDAY	906	890	940	----
French Line			92	90	90	92
Gales Lafayette			86	86	84	88
Gas Le Bon			----	----	780	750
Kuhlmann			360	360	380	370
L'Air Liquide			600	570	620	620
Lyon (P. L. M.)			960	940	995	----
Mines de Courrieres			340	330	340	340
Mines des Lens			410	400	430	420
Nord Ry			1,520	1,500	1,500	1,470
Paris, France			1,270	1,270	1,270	1,260
Pathe Capital			105	98	99	----
Pechiney			1,030	1,030	1,080	1,040
Rentes 3%			72.80	72.80	73.70	73.70
Rentes 5% 1920			113.50	112.90	113.50	113.60
Rentes 4% 1917			88.70	88.00	88.70	88.90
Rentes 5% 1915			95.60	95.30	96.10	96.30
Rentes 6% 1920			102.40	102.40	102.90	103.20
Royal Dutch			1,200	1,220	1,240	1,240
Saint Cobin C. & C			1,750	1,695	1,850	----
Schneider & Cie			1,150	1,145	1,135	----
Societe Andre Citroen			330	300	330	320
Societe General Fonciere			166	162	171	173
Societe Francaise Ford			108	107	110	109
Societe Lyonnais			2,015	2,035	2,135	----
Societe Marseillaise			559	550	540	----
Suez			12,900	13,000	13,400	13,300
Tubize Artificial Silk, pref			119	120	131	----
Union d'Electricitie			780	760	820	810
Union des Mines			220	220	220	----
Wagon-Lits			84	84	85	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.
			Per Cent of Par			
Reichsbank (12%)*			117	117	115	115
Berliner Handels Gesellschaft (4%)*			84	83	83	84
Commerz-und-Privat Bank A. G. (0%)*			18	18	17	17
Deutsche Bank und Disconto-Ges. (0%)*			36	36	35	35
Dresdner Bank (0%)*			20	20	20	19
Allgemeine Elektrizitaets Ges. (AEG) (0)*	Holi-	Holi-	23	22	23	22
Gesfuerel (4%)*	day	day	56	53	50	49
Siemens & Halske (9%)*			110	110	107	107
I. G. Farbenindustrie (7)*			92	92	90	90
Salzdethfurt (15%)*			150	149	147	145
Rheinische Braunkohle (10%)*			160	160	157	155
Deutsche Erdoel (5%)*			60	59	57	56
Mannesmann Roehren (6%)*			39	39	37	36
Hapag (0%)*			12	11	11	11
North German Lloyd (0%)*			13	12	12	12

*Last dividend.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of May 13:

	Bid.	Ask.
Anhalt 7s to 1946	20	25
Bavaria 6½s to 1945	20	25
Bavarian Palatinate Cons. Cit. 7% to 1945	18	23
Brandenburg Electric 6%, 1953	27	29
Brazil Funding 5%, 1931-1951	30	35
British Hungarian Bk. 7½s, 1962	20	22
Brown Coal Ind. Corp. 6½s, 1953	22	25
Central German Po: of Madeburg 6% 1934	24	28
City Savings Bank Budapest 7s, 1953	22½	24½
Dortmund Municipal Util. 6½%, 1948	12	15
Duisberg 7%, to 1945	18	23
Dusseldorf 7s to 1945	18	23
East Prussian Power 6%, 1953	28½	30½
European Mortgage & Investment 7½s, 1966	23½	24½
French Government 5½s, 1937	107	110
French National Mail S. S. Line 6%, 1952	103¼	104
Frankfurt 7s to 1945	19	23
German Atlantic Cable 7%, 1945	36	40
German Building & Landbank 6½%, 1948	20	22
Hamburg-American Line 6½s to 1940	25	30
Housing & Realty Imp. 7s, 1946	32	36
Hungarian Central Mutual 7s, 1937	f19	21
Hungarian Discount & Exchange Bank 7s, 1963	13	16
Hungarian Italian Bank 7½%, 1932	f70	72
Koholyt 6½s, 1943	21	23
Land Mortgage Bank, Warsaw 8%, 1941	51	52
Leipsig Overland Power 6½%, 1946	29	31
Leipsig Trade Fair 7s, 1953	24½	27
Mannheim & Palatinate 7s, 1941	24¾	25¾
Munich 7s to 1945	20	25
Municipal Bank Hessen 7% to 1945	16	21
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	17½	22½
Nassau Landbank 6½%, 1938	28½	30½
National Central Savings Bank of Hungary 7½s, 1962	f22	24
Natl. Hungarian & Ind. Mtge. 7%, 1948	f23	24½
Oberpfalz Electric 7%, 1946	20	30
Oldenburg-Free State 7% to 1945	20	25
Pomerania Electric 6%, 1953	20	22
Protestant Church (Germany) 7s, 1946	21½	23½
Provincial Bank of Westphalia 6%, 1933	30	34
Rhine Westphalia Electric 7%, 1936	29	32
Roman Catholic Church 6½%, 1946	43½	46
Roman Catholic Church Welfare 7%, 1946	26½	30½
Saarbruecken Mortgage Bank 6s, 1947	59	61
Saxon State Mortgage 6%, 1947	27½	29½
Siemens & Halske debentures 6%, 2930	165	185
Stettin Public Utilities 7%, 1946	28	30
Tucuman City 7s, 1951	20	26
Wurtemberg 7s to 1945	27	32

f Flat price.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED.

		Capital.
May 13	—The National Bank of Burlington, Burlington, N. C. President, R. H. Whitehead; Cashier, L. J. Blakey.	$100,000

VOLUNTARY LIQUIDATIONS.

May 9	—The Citizens National Bank of New Lexington, Ohio. Effective April 5 1932. Liq. Agent, The Peoples National Bank of New Lexington, Ohio. Succeeded by The Peoples National Bank of New Lexington, No. 13596.	$75,000
May 11	—The First National Bank of Horicon, Wis. Effective April 20 1932. Liq. Agents, Board of Directors of the liquidating bank. Absorbed by the Horicon State Bank, Horicon, Wis.	30,000
May 11	—The First National Bank of Millsap, Tex. Effective May 10 1932. Liq. Agent, M. D. Plumlee, Millsap, Tex. Liq. bank not absorbed or succeeded by any other association.	25,000
May 12	—National Bank of Aitkin, Minn. Effective Feb. 2 1932. Liq. Agent, J. B. Galarneault, Aitkin, Minn. Absorbed by The First National Bank of Aitkin, No. 6803.	50,000

CHANGE OF TITLE.

The Citizens First National Bank of The Dalles, Ore., to "The First National Bank of The Dalles."

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
2,400 Peoples Light & Power Corp. class A common, no par	$27 lot
110 Green Mountain Power Corp. 6% cum. pref., no par	50
400 Eastern Minnesota Power Corp. 6% cum. pref., no par	50
500 Ohio Water Service Co. 6% cum. pref	28½
10 Bachmann, Emmerich & Co., Inc., cum. pref. B; 20 common	$12 lot
10 Bachmann, Emmerich & Co., Inc., cum., pref. A	$28 lot
5 Bachmann, Emmerich & Co., Inc., cum. pref. A	$14 lot
100 National City Bank of New Rochelle, par $20	$1,000 lot
100 Direct Control Valve Co., class A	$48 lot
An undivided ½ int. in bal. of $2,350 due under a judgment of $2,725.30, entered in office of the Clerk of the City Court of N. Y., County of N. Y., on Apr. 22 1931, in favor of Hull, Grippen & Co. and against Village Holding Co	$15 lot
Bonds—	*Per cent.*
$225,000 Southern Natural Gas Corp. 1st mtge. 6% s. f. gold bonds, series of 1944, due July 1 1944	31
$526,000 Twin States Natural Gas Co. conv. deb. 6s, 1933	$75 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
20 Nat. Rockland Bank, Boston, par $20	34
50 Nat. Shawmut Bank, Boston, par $25	21¼
100 United States Trust Co., Boston, par $10	6¾
2 Boston & Revere El. St. Ry. Co	21
40 West Point Mfg. Co	25
100 Joseph Breck & Sons Corp., 2d pref., par $5	50c.
10 Hygrade Sylvania Corp., pref	45
25 Boston Personal Prop. Trust	6½
200 Torrey Real Estate Trust	60
11 Boston Wharf Co	59

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
5 Waltham Nat. Bank, par $25	30
80 Union Trust Co., Springfield, par $25	75
5 Plymouth Cordage Co	38
160 Compania de Cobre Magistral Ameca (coupons 1 to 41 on), par $50	$5 lot
2 W. L. Douglas Shoe Co., pref	16
5 units First Peoples Trust	60
15 Beverly Gas & Elec. Co., par $25	60
1 Boston Insurance Co	245
235 Buzzards Bay Garage, Inc	$5 lot
4 Buzzards Bay Garage, Inc	$1 lot
1 Buzzards Bay Garage Inc	$1 lot
Bonds—	*Per cent.*
$4,000 National Service Cos. 6s, Dec. 1932	60 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
10 Philadelphia Nat. Bank, par $20	56
60 Corn Exchange Nat. Bank & Tr. Co., par $20	41
76 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	35
15 Integrity Trust Co., par $10	10
5 Fidelity-Phila. Trust Co	380
30 Philadelphia Co. for Guaranteeing Mortgages, par $20	2½
25 Mahoning Steel RR. Co	500
71 Camden & Suburban Ry	13½
Bonds—	*Per cent.*
$7,500 bond and mtge. on premises No. 5208 N. Carlisle St., in the 42nd Ward, Philadelphia. Chas. W. Ward and Kathryne R. Ward, his wife, to Michael Rock, Jr. Recorded in Mtge. Book J. M. H. 6771, page 421	$200 lot

By A. J. Bright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 Angel International Corp., par $1	12c.
10 The Como Mines, par $1	10c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Albany & Susquehanna (s. a.)	*4½	July 1	*Holders of rec. June 15
Atlanta Birming. Coast 5% pf. (s. a.)	*2½	July 1	*Holders of rec. June 13
Atlantic Coast Line—dividend omitted.			
Bangor & Aroostook, com. (quar.)	*50c.	July 1	*Holders of rec. May 31
Preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
Chesapeake Corp. (quar.)	*50c.	July 1	*Holders of rec. June 8
Chesapeake & Ohio, com. (quar.)	*62½c	July 1	*Holders of rec. June 8
Chestnut Hill (quar.)	75c.	June 4	Holders of rec. May 20
Cin. N. O. & Texas Pacific Ry. (s. a.)	*4		
Columbus & Xenia (quar.)	*$1	June 10	*Holders of rec. May 25
Connecticut & Passumpsic Rivers (s. a.)	*2½	June 30	*Holders of rec. May 31
Delaware Co. (s. a.)	*$1	July 1	*Holders of rec. June 15
Erie & Pittsburg (quar.)	*87½c.	June 10	*Holders of rec. May 31
Illinois Central Co. (leased line) (s. a.)	2	July 1	Holders of rec. June 17
Kansas Oklahoma & Gulf Ry—			
Series A 6% cum. pref. (s. a.)	3	June 1	Holders of rec. May 25
Series B 6% non-cum. pref. (s. a.)	3	June 1	Holders of rec. May 25
Series C 6% non-cum. pref. (s. a.)	1½	June 1	Holders of rec. May 25
Louisville & Nashville—dividend omitted.			
Phila., Germantown & Norristown (qu.)	1½	June 4	Holders of rec. May 20
Pittsburgh, Youngstown & Ashtabula Co.			
Preferred	1¾	June 1	Holders of rec. May 20
Southwestern of Georgia (s. a.)	2½c.	June 30	
Public Utilities.			
American Telep. & Teleg. Co. (quar.)	$2¼	July 15	Holders of rec. June 20
Baton Rouge Elec., $6 pref. (quar.)	*$1½	June 1	*Holders of rec. May 13
Birmingham Water Works, 6% pf. (qu.)	*1½	June 15	*Holders of rec. June 1
Brooklyn & Queens Tran. $6 pf. (quar.)	*1½	July 1	*Holders of rec. June 1
Brooklyn Union Gas Co., com. (quar.)	*$1¼	July 1	*Holders of rec. June 1
Butler Water Co., 7% pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Cana. West Natural Gas, L., H. & P.—			
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 16
Central Ohio Light & Power, $6 pf. (qu.)	*$1½	June 1	*Holders of rec. May 16
Chicago South Shore & South Bend, cl. A dividend passed			
Coast Counties Gas & Elec., 1st pf. (qu.)	$1½	June 15	Holders of rec. May 25
Community Water Service, $7 1st pref. dividend omitted			
Consol. Gas, Elec. Lt. & Pow. Co. (Balt.)			
Common (quar.)	90c.	July 1	Holders of rec. June 15
5% preferred series A (quar.)	1¼	July 1	Holders of rec. June 15
6% preferred series D (quar.)	1½	July 1	Holders of rec. June 15
5½% preferred series E (quar.)	1⅜	July 1	Holders of rec. June 15
Cunninghan Nat'l Gas, cl. A com. (qu.)	*1½c.	July 1	*Holders of rec. June 15
Duquesne Light Co. 5% pref. (quar.)	1¼	July 15	Holders of rec. June 15
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Electric Bond & Share Co., com. (quar.)	f1½	July 15	Holders of rec. June 6
$6 preferred (quar.)	$1½	Aug. 1	Holders of rec. July 5
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 5
Empire District El. Co., 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 15
Engineers Public Service Co., com. (qu.)	25c.	July 1	Holders of rec. June 17
$5 conv. pref. (quar.)	$1¼	July 1	Holders of rec. June 17
$5½ pref. (quar.)	$1⅜	July 1	Holders of rec. June 17
$6 pref. (quar.)	$1½	July 1	Holders of rec. June 17
Essex & Hudson Gas Co. (s. a.)	*$4	June 1	*Holders of rec. May 21
Gas & Elec. Secur. Co., com. (mthly.)	50c.	June 1	Holders of rec. May 14
Extra (in stock)	e½ of 1	June 1	Holders of rec. May 14
Preferred (monthly)	7-12 of 1	June 1	Holders of rec. May 14
Gas Securities Co., com. (monthly)	½ of 1	June 1	Holders of rec. May 14
Preferred (monthly)	50c.	June 1	Holders of rec. May 14
Gilmore Gas Power No. 1 (monthly)	*20c.	May 25	*Holders of rec. May 22
Huntington Water Corp., 7% pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Ind. Hydro-El. Pow. Co., 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
Indiana Service Corp., 7% and 6% pref. dividends omitted			
Ironwood & Bessemer Ry. & Light—			
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Key West Electric, pref. quar.)	*1¾	June 1	*Holders of rec. May 3
Laclede Gas Light, com. (quar.)	*$1½	June 15	*Holders of rec. June 1
Preferred (S. A.)	*$2½	June 15	*Holders of rec. June 1
Lake Superior Dist. Pow., 6% pf. (qu.)	*1½	June 1	*Holders of rec. May 14
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Midland United Co., cl. A pref.—Dividend suspended.			
Midland Utilities Co., pref.—Dividends suspended.			
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	*1½	June 1	*Holders of rec. May 16
Muncie Water Works Co., 8% pf. (qu.)	*2	June 15	*Holders of rec. June 1
Newark Telep. Co. (Ohio), com. (qu.)	*$1½	June 10	*Holders of rec. May 31
New England Telep. & Teleg. Co. (qu.)	$2	June 30	Holders of rec. June 10
Niagara Hudson Power Corp. (quar.)	10c.	June 30	Holders of rec. May 21
Ohio Pub. Service Co. 7% pf. (monthly)	7-12 of 1	July 1	Holders of rec. June 15
6% pref. (monthly)	½ of 1	July 1	Holders of rec. June 15
5% pref. (monthly)	5-12 of 1	July 1	Holders of rec. June 15
Oklahoma Gas & Elec. Co., 6% pf. (qu.)	1½	June 15	Holders of rec. May 31
7% preferred (quar.)	1¾	June 15	Holders of rec. May 31
Pacific & Northwest Public Service—			
$6 1st preferred (quar.)	*$1½	June 1	*Holders of rec. May 14
6% 2nd preferred (quar.)	*1½	June 1	*Holders of rec. May 14
Philadelphia Co. common (quar.)	35c.	July 25	Holders of rec. July 1
$5 preference (quar.)	$1¼	July 1	Holders of rec. June 1
$6 preferred (quar.)	$1½	July 1	Holders of rec. June 1

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Concluded*).			
Public Service Corp. (N. J.) com. (quar.)	85c.	June 30	Holders of rec. June 1
8% preferred (quar.)	2	June 30	Holders of rec. June 1
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
6% preferred (monthly)	50c.	June 30	Holders of rec. June 2
Public Service Electric & Gas Co—			
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
Savannah Elec. & Power 8% pf. A (qu.)	*2	July 1	*Holders of rec. June 16
7½% pref. B (quar.)	*1⅞	July 1	*Holders of rec. June 16
7% pref. C (quar.)	*1¾	July 1	*Holders of rec. June 16
6½% pref. D (quar.)	*1⅝	July 1	*Holders of rec. June 16
Savannah Gas Co., 7% pf. (quar.)	*43¾c	June 1	*Holders of rec. May 15
Southern Col. Power, 7% pref. (quar.)	*1¾	June 15	*Holders of rec. May 31
South Jersey Gas, Elec. & Tr. Co. (s.a.)	*$4	June 1	*Holders of rec. May 21
Standard Gas & El. Co. $4 pf. (quar.)	$1	June 15	Holders of rec. May 31
Standard Power & Light (Del.), com.	50c.	June 1	Holders of rec. May 11
Common series B	50c.	June 1	Holders of rec. May 11
Standard Utilities.—Dividend omitted			
Terre Haute Water Works Co.—			
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Tri-State T. & T., pref. (quar.)	*15c.	June 1	*Holders of rec. May 16
United Corporation, $3 pref. (quar.)	75c.	July 1	Holders of rec. June 3
Common (quar.)	10c.	July 1	Holders of rec. June 3
Washington Water Power, $6 pref. (qu.)	*1½	June 15	*Holders of rec. May 25
West Ohio Gas Co., class A pref. (qu.)	1¾	June 1	Holders of rec. May 14
Wico Electric Co., 8% pref. passed divid	end		
Wisconsin El. Pow. Co., 6½% pf. (qu.)	*1⅝	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Fire Insurance.			
Merchants Fire Ins., (Denver), (quar.)	*15c.	May 15	*Holders of rec. May 14
Pacific Fire Insurance of N. Y.—Dividen	d omit	ted	
Miscellaneous.			
Agnew Surpass Shoe Stores pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Allegheny Steel Co. pref. (quar.)	*1¾	June 1	*Holders of rec. May 14
Alliance Realty 6% pref. (quar.)	1½	June 1	Holders of rec. May 28
Aloe (H. G.) Co., pref. (quar.)	*$1¾	July 1	*Holders of rec. June 21
Preferred (quar.)	*$1¾	Oct. 1	*Holders of rec. Sept. 21
Aluminium Goods Mfg., com. (qu.)	*15c.	July 1	*Holders of rec. June 20
Amer. Invest. (Ill.) B (quar.)	*15c.	June 1	*Holders of rec. May 20
American Locomotive Co., pref. (qu.)	*$1¾	June 30	*Holders of rec. June 13
American Mfg. Co., pref. (quar.)	$1¼	July 1	Holders of rec. June 15
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15
American Sugar Refining Co. com. (qu.)	*50c.	July 2	*Holders of rec. June 4
Associates Investment (quar.)	$1	June 30	*Holders of rec. June 20
Preferred (quar.)	*$1¾	June 30	*Holders of rec. June 20
Auto Gear Works, pref. (quar.)	*41¼c	June 1	*Holders of rec. May 20
Bankers & Shippers Ins. of N. Y.—Div.	omitte	d.	
Bell View Oil Synd. (extra)	*$5	-------	------------------
Brillo Mfg. Co., Inc., cl. A (quar.)	50c.	July 1	Holders of rec. June 15*a*
Common (quar.)	15c.	July 1	Holders of rec. June 15*a*
Brit.-Amer. Tob. Co., Ltd. (Interim)	10d.	June 30	------------------
Budd Wheel Co. pref.–Action postponed			
California Ink Co., cl. A & B com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Canada Cement Co., 6½% pref. (quar.)	*1⅝	June 30	*Holders of rec. May 31
Canada Permanent Mtge. Corp.—			
Capital stock (quar.)	3	July 2	Holders of rec. June 15
Canadian Canners, Ltd., 1st pf. (quar.)	$1½	July 1	------------------
Common dividend omitted.			
2nd preferred (quar.)	*10c.	July 1	------------------
Canadian Cottons Ltd. pf. (quar.)	*$1½	July 4	*Holders of rec. June 18
Case (J. I.) pref. (quar.)	*$1¾	July 1	*Holders of rec. June 12
Chesebrough Mfg., Consol. (quar.)	$1	June 30	Holders of rec. June 9
Extra	50c.	June 30	Holders of rec. June 9
Coats (J. P.) Ltd., Am. dep. rec. for reg.	*6d.	1932	------------------
Coca Cola International class A (s.-a.)	$3	July 1	Holders of rec. June 14
Columbia Building & Loan Assn. (s.-a.)	*$2	June 1	*Holders of rec. May 31
Commercial Investment Trust Corp.			
7% 1st preferred (quar.)	1¾	July 1	Holders of rec. June 4*a*
6½% 1st preferred (quar.)	1⅝	July 1	Holders of rec. June 4*a*
Conv. pref. opt. series of '29 (quar.)	*f*$1½	July 1	Holders of rec. June 4*a*
Common (quar.)	50c.	July 1	Holders of rec. June 4*a*
Crane Co., pref. dividend omitted.			
Crown Cork & Seal Co., Inc. pf. (quar.)	68c.	June 15	Holders of rec. May 31*a*
Common (quar.)	30c.	June 20	Holders of rec. May 31*a*
Crucible Steel Co., pref. div. omitted.			
Crum & Forster Ins. Shs., pref. (quar.)	*1¾	May 31	*Holders of rec. May 20
A & B (quar.)	*20c.	May 31	*Holders of rec. May 20
Daniels & Fiser Stores 6½% pf. (quar.)	*1⅝	June 1	*Holders of rec. May 21
Dominion Textile com. (quar.)	*1¼	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Driver Harris 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 6
DuPont de Nemours&Co.,Inc.com. (qu.)	75c.	June 15	Holders of rec. May 25
Debenture (quar.)	1½	July 25	Holders of rec. July 9
Edwards Dental Supply (quar.)	*50c.	June 1	*Holders of rec. May 16
Equitable Office Bldg. Corp.. com. (qu.)	37½c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Faber Coe & Gregg (quar.)	50c.	June 1	Holders of rec. May 20
Fanny Farmer Candy Shops, Inc.—Com.	div. o	mitted.	
Preferred (quar.)	*60c.	July 1	*Holders of rec. June 5
Fed. Compress & Whse. Co. com. (qu.)	40c.	June 1	Holders of rec. May 21
Fifth Ave Bus Secs. Corp. (quar.)	*16c.	June 29	*Holders of rec. June 15
Galveston Wharf Co. (monthly)	*50c.	May 16	*Holders of rec. May 14
Gamewell Co., com. div. omitted.			
Preferred (quar.)	$1½	June 15	Holders of rec. June 5
Gen. American Inv. 6% pref.—Div. defe	rred.		
General Asphalt Co., com. (quar.)	25c.	June 15	Holders of rec. June 1*a*
Goderich Elev. & Trans. Co., Ltd. (qu.)	*35c.	July 1	*Holders of rec. June 15
Goldblatt Bros. (quar.)	*37½c	July 1	*Holders of rec. June 10
Hamilton United Theatres 7% pf. (qu.)	*1¾	June 30	*Holders of rec. May 31
Heyden Chemical Corp. com. (quar.)	*25c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Household Finance Corp. pref. (qu.)	$1.05	July 15	Holders of rec. June 30
Common class A & B	90c.	July 15	Holders of rec. June 30
Importers & Exporters Insurance	*25c.	June 1	*Holders of rec. May 21
International Petroleum Co., Ltd. (qu.)	*u*25c.	June 15	Holders of rec. May 31*a*
Internat. Proprietories, cl. A (quar.)	*65c.	June 15	*Holders of rec. May 25
International Salt Co., cap. stk. (quar.)	37½c.	July 1	Holders of rec. June 15*a*
Katz Drug (quar.)	50c.	June 15	Holders of rec. May 31
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15
Kaufman Dept. Store, Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 10
Kimberly-Clark Corp., pref. (quar.)	*1½	July 1	Holders of rec. June 11
Common (quar.)	25c.	July 1	Holders of rec. June 11
Lake Shore Mines, Ltd (quar.)	50c.	June 15	Holders of rec. June 1
Extra	50c.	June 15	Holders of rec. June 1
Lily-Tulip Cup Corp. com. (quar.)	37½c.	June 15	Holders of rec. June 1
Loew's, Inc., common (quar.)	75c.	June 30	Holders of rec. June 13
Lord & Taylor, common (quar.)	*$2½	July 1	*Holders of rec. June 17
Manischewitz (B.) & Co., com. (quar.)	*45c.	June 1	*Holders of rec. May 20
Mapes Consolidated Mfg. Co., (quar.)	75c.	July 1	Holders of rec. June 15
Extra	25c.	July 1	Holders of rec. June 15
May Hosiery Mills, Inc., $4 pref.	50c.	June 1	Holders of rec. May 20
Mayflower Associates	*50c.	June 15	*Holders of rec. June 1
McCahan (W.J.) Sugar Ref.& Molasses,			
preferred (quar.)	1¾	June 1	Holders of rec. May 21*a*
McClatchy Newspapers, 7% pref. (qu.)	*43¾c	June 1	*Holders of rec. May 28
Mergenthaler Lino Co. cap. stk. (qu.)	40c.	June 30	Holders of rec. June 1*a*
Capital stock (quar.)	*35c.	Sept. 30	*Holders of rec. Sept. 7*a*
Mesta Machine Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 16
Preferred (quar.)	*$1½	July 1	*Holders of rec. June 16
Meteor Motor Car	*10c.	June 1	*Holders of rec. May 20
Meyer (H. H.) Pkg., 6½% pref. (qu.)	*1⅝	June 1	*Holders of rec. May 20
Miller & Hart, Inc., $3½ pref. (quar.)	*15c.	July 1	*Holders of rec. June 15
Monroe Loan Society, pref. (quar.)	*$1¾	June 1	*Holders of rec. May 20
Montreal Loan & Mtge. Co. (quar.)	*75c.	June 15	*Holders of rec. May 31
Motor Finance Corp. (quar.)	*25c.	May 31	*Holders of rec. May 24
Muskogee Co., com. (s.-a.)	50c.	June 15	Holders of rec. June 4
National Bond & Share Corp. (quar.)	25c.	June 15	Holders of rec. June 1
Miscellaneous (*Concluded*).			
National Transit (quar.)	*25c.	June 15	*Holders of rec. May 31
Neptune Motor Co., class A & B com.—	No ac	tion tak	en
New Bedford Cordage (quar.)	*12½c	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
New York Transportation Co. (quar.)	*50c.	June 28	*Holders of rec. June 15
Niagara Shares Corp. (Md.)—			
Common B	*e*2½	July 15	*Holders of rec. June 24
$6 preferred (quar.)	*h$1½	July 1	*Holders of rec. June 17
New preferred (quar.)	*$1½	July 1	*Holders of rec. June 17
North Central Texas Oil Co., Inc.—			
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 10
North British Royalty Trust Shares—			
Series A (monthly)	10c.	May 16	Holders of rec. Apr. 15
Extra	*5c.	May 16	*Holders of rec. Apr. 15
Northern Pipe Line Co., cap. stock (qu.)	25c.	July 1	Holders of rec. June 17
Ohio Oil Co., 6% preferred (quar.)	1½	June 15	Holders of rec. June 6
Omnibus Corp., pref. (quar.)	$2	July 1	Holders of rec. June 15
Oneida Community, Ltd., pref. (quar.)	*25c.	June 15	*Holders of rec. May 31
Penn-Mex. Fuel Co.	*50c.	May 25	*Holders of rec. May 18
Perfection Stove Co. (monthly)	*18¾c	May 31	*Holders of rec. May 20
Pet Milk Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Petroleum Exploration (quar.)	*25c.	June 15	*Holders of rec. June 2
Photo Engravers & Electro., Ltd. (qu.)	*50c.	June 1	*Holders of rec. May 17*a*
Pioneer Mill Co., Ltd., monthly	*10c.	June 1	*Holders of rec. May 20
Pittsburgh Plate Glass Co. com. (qu.)	*25c.	July 1	*Holders of rec. June 10
Plymouth Oil	*25c.	July 1	*Holders of rec. June 16
Raybestos Manhattan, Inc. (quar.)	15c.	June 15	Holders of rec. May 31
Schiff Co., 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Common (quar.)	50c.	June 15	Holders of rec. May 31
Schine Chain Theatres, Inc., $3 pf. (qu.)	*75c.	June 1	*Holders of rec. May 18
Selected Managements, Inc. *1	0.637c	Jan. 15	*Holders of rec. Dec. 31
Selfridge Prov. Stores, Ltd., com. interim	Actio	n deferr	ed.
Smith Bros. Properties, pref.—Passed D	ividen	d	
Spang Chalfant & Co., pref.—Action def	erred		
Southerland Paper.—Passed dividend.			
Spicer Mfg. Co., pref. (quar.)	*25c.	July 15	*Holders of rec. July 1
Sylvanite Gold Mines, Ltd. (s.-a.)	*u*2.	June 30	Holders of rec. May 31
Extra	*u*½.	June 30	Holders of rec. May 31
Tacony-Palmyra Bridge Co.—			
Class A and common (quar.)	*75c.	June 30	*Holders of rec. June 10
Texas Gulf Sulphur (quar.)	*50c.	June 15	*Holdr s of rec. June 1
Tex-O-Kan. Flour Mills, 7% pf. (quar.)	*1¾	June 1	*Holders of rec. May 14
Title Insurance of St. Louis (quar.)	*12½c	May 31	*Holders of rec. May 21
Truscon Steel, pref.—Dividend deferred			
Trust Shares of America	*12c.	May 16	------------------
Tubize-Chatillon, $7 pref. (quar.)	1¾	July 1	Holders of rec. June 20
Unexcelled Mfg. Co., Inc. (quar.)	10c.	June 1	Holders of rec. May 21
United Biscuit of America (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 16
Preferred (quar.)	*$1¾	Aug. 1	*Holders of rec. July 15
United Elastic Corp. (quar.)	10c.	June 24	Holders of rec. June 9
United States Foil Co.—			
Common class A & B (quar.)	*7½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1¾	July 1	*Holders of rec. June 15
U. S. Shares Corp., ser. H & reg. *.	12875c	June 1	*Holders of rec. Apr. 30
United States Stores Corp., 1st pref.	50c.	June 1	Holders of rec. May 25*a*
Viking Pump, preferred (quar.)	*60c.	June 15	*Holders of rec. June 1
Waldorf System, Inc., com. (quar.)	37½c.	July 1	Holders of rec. June 20
Warner Bros. Pictures, Inc.—Preferred	no act	ion take	n.
Windsor Hotel, Ltd., 6½% pref. (quar.)	84¼c	June 1	Holders of rec. May 14
Zonite Products Corp. (quar.)	*15c.	June 10	*Holders of rec. June 2

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref.	3	Aug. 15	Holders of rec. July 9
Atchison Topeka & Santa Fe, com. (qu.)	**$1**	**June 1**	**Holders of rec. May 6*a***
Augusta & Savannah	***2½**	**July 5**	------------------
Extra	***25c.**	**July 5**	------------------
Semi-annual	***2½**	**Jan5 '33**	------------------
Extra	***25c.**	**Jan5 '33**	------------------
Catawissa RR. Co., common (s.-a.)	$1.15	May 21	Holders of rec. May 10
First preferred (semi-ann.)	*$1¼	May 21	*Holders of rec. May 10
Second preferred (s.-a.)	*1¼	May 21	*Holders of rec. May 10
Chesapeake & Ohio, pref. (quar.)	***3¼**	**July 1**	***Holders of rec. June 8**
Cinn. N. O. & Tex. Pac. Ry., 5% pf. (qu.)	***1¼**	**June 1**	***Holders of rec. May 16**
Cleveland & Pittsb'g RR., 7% gtd. (qu.)	**87½c.**	**June 1**	**Holders of rec. May 10**
Special guaranteed (quar.)	**50c.**	**June 1**	**Holders of rec. May 10**
Delaware & Hudson Co., com. (quar.)	**2¼**	**June 20**	**Holders of rec. May 28**
Georgia RR. & Banking Co. (quar.)	2½	July 15	Holders of rec. July 1
Hudson & Manhattan RR., com. (s-a)	**1¾**	**June 1**	**Holders of rec. May 16*a***
Norfolk Western Ry., com. (quar.)	**2½**	**June 18**	**Holders of rec. May 31**
North Pennsylvania (quar.)	$1	May 25	Holders of rec. May 16
Northern RR. (N. J.) 4% gtd. (quar.)	*1	June 1	*Holders of rec. May 14
Ontario & Quebec Ry. com. (s.-a.)	***$3**	**June 1**	***Holders of rec. May 2**
Debenture stock (s.-a.)	***2½**	**June 1**	***Holders of rec. May 2**
Pitts. Bessemer & Lake Erie, 6% pf. (s.-a.)	**$1½**	**June 1**	**Holders of rec. May 14**
Pittsb. Ft. Wayne & Chic. com. (qu.)	***1¾**	**July 1**	***Holders of rec. June 1**
Common (quar.)	***1¾**	**Oct. 1**	***Holders of rec. Sept. 10**
Common (quar.)	***1¾**	**Jan 2'33**	***Holders of rec. Dec. 10**
Preferred (quar.)	***1¾**	**July 5**	***Holders of rec. June 10**
Preferred (quar.)	***1¾**	**Oct. 4**	***Holders of rec. Sept. 10**
Preferred (quar.)	***1¾**	**Jan 3'33**	***Holders of rec. Dec. 10**
Reading Company, 1st pref. (quar.)	50c.	June 9	Holders of rec. May 19
Union Pacific Co., com.	$1½	July 1	Holders of rec. June 1*a*
United N. J. RR. & Canal (quar.)	**$2½**	**July 10**	**Holders of rec. June 20**
West Jersey & Seashore RR.—			
6% special guaranteed (s.-an.)	*1½	June 1	*Holders of rec. May 15
Western Railway of Alabama (s.-a.)	**$2**	**June 30**	**Holders of rec. June 20**
Public Utilities.			
Amer. Power & Light Co., com. (quar.)	**25c.**	**June 1**	**Holders of rec. May 14**
Amer. Wat. Wks. & El. Co. 1st pf. (qu.)	**$1½**	**July 1**	**Holders of rec. June 10**
Blackstone Vall. Gas & Electric Co.—			
Preferred (semi-ann.)	***$3**	**June 1**	***Holders of rec. May 16**
Brazilian Traction, Light & Power com.	***f*2**	**June 1**	**Holders of rec. Apr. 30**
Brooklyn Edison Co. (quar.)	**$2**	**June 1**	**Holders of rec. May 10**
Canadian Hydro-Elec. Corp.—			
1st 6% preferred (quar.)	**1½**	**June 1**	**Holders of rec. Apr. 30**
Central Ark. Pub. Serv. Corp., pf. (qu.)	**1¾**	**June 1**	**Holders of rec. May 16*a***
Central Gas & Elec. Co. $6½ pf. (qu.)	1⅝	June 1	Holders of rec. May 14
Central Indiana Power 7% cum. pf. (qu.)	1¾	June 1	Holders of rec. May 20
Central Mississippi Valley Elec. Prop.—			
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 14
Cities Service Co., com. (monthly)	**2½c**	**June 1**	**Holders of rec. May 14*a***
Common (in stock)	***f*½**	**June 1**	**Holders of rec. May 14*a***
Preferred & pref. BB (monthly)	**50c.**	**June 1**	**Holders of rec. May 14*a***
Preference B (monthly)	**5c.**	**June 1**	**Holders of rec. May 14*a***
Cities Service Co., bankers shs. (mthly.)	**50c.**	**June 1**	**Holders of rec. May 14**
Bankers shares (in stock)	**½ of 1**	**June 1**	**Holders of rec. May 14**
Cities Service Power & Light Co.—			
$7 cum. pref. (monthly)	**58 1-3c**	**June 15**	**Holders of rec. June 1*a***
$6 cum. pref. (monthly)	**50c.**	**June 15**	**Holders of rec. June 1*a***
$5 cum. pref. (monthly)	**41 2-3c**	**June 15**	**Holders of rec. June 1*a***
Citizens Gas Co. (Ind.) 5% pref.	*1¼	June 1	*Holders of rec. May 20
Cleveland Elect. Illum., 6% pf. (quar.)	**1½**	**June 1**	**Holders of rec. May 14**
Consumers Power Co., 5% pref. (quar.)	**1¼**	**July 1**	**Holders of rec. June 15**
6% preferred (quar.)	**1½**	**July 1**	**Holders of rec. June 15**
6.6% preferred (quar.)	**1.65**	**July 1**	**Holders of rec. June 15**
7% preferred (quar.)	**1¾**	**July 1**	**Holders of rec. June 15**
6% preferred (monthly)	**50c.**	**June 1**	**Holders of rec. May 16**
6% preferred (monthly)	**50c.**	**July 1**	**Holders of rec. June 15**
6.6% preferred (monthly)	**55c.**	**June 1**	**Holders of rec. May 16**
6.6% preferred (monthly)	**55c.**	**July 1**	**Holders of rec. June 15**

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Commonwealth Utilities, $6½ pf. (qu.)	$1.625	June 1	Holders of rec. May 14
Concord Gas, common	*$4	June 15	*Holders of rec. June 5
Conn. Light & Power 6½% pref. (qu.)	1⅝	June 1	Holders of rec. May 14
5½% preferred (quar.)	1⅜	June 1	Holders of rec. May 14
Connecticut Power Co., common	62½c.	June 1	Holders of rec. May 14
Consolidated Gas Co. (N. Y.) com. (qu.)	$1	June 15	Holders of rec. May 10
Dayton Pow. & Lt. pf. (mthly)	50c.	June 1	Holders of rec. May 20
East Shore Pub. Serv., $6½ pf. (quar.)	*1⅝	June 1	*Holders of rec. May 10
$6 preferred (quar.)	*$1½	June 1	*Holders of rec. May 10
El Paso Natural Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Empire & Bay State Tel. (quar.)	*$1	June 1	*Holders of rec. May 21
Empire Dist. El. Co., 6% pf. (mthly)	50c.	June 1	Holders of rec. May 14
Empire Gas & Elec. 6% pf. A (quar.)	*1½	June 1	*Holders of rec. Apr. 29
7% pref. C (quar.)	*1¾	June 1	*Holders of rec. Apr. 29
6% pref. D (quar.)	*1½	June 1	*Holders of rec. Apr. 29
Empire Gas & Fuel, 8% pref. (monthly)	⅔ of 1	June 1	Holders of rec. May 14
7% preferred (monthly)	7/12 of 1	June 1	Holders of rec. May 14
6½% preferred (monthly)	13/24 of 1	June 1	Holders of rec. May 14
6% preferred (monthly)	½ of 1	June 1	Holders of rec. May 14
Escanaba(Mich.)Pow.&Tr., 6% p. (qu.)	*1½	Aug. 1	*Holders of rec. July 27
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 27
Federal Lt. & Traction com. (quar.)	37½c	July 1	Holders of rec. June 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
Preferred (quar.)	$1½	June 1	Holders of rec. May 14a
Florida Power Corp. 7% A (quar.)	*1¾	June 1	*Holders of rec. May 10
7% pref. quar	*87½	June 1	*Holders of rec. May 10
Green Mountain Power Corp. $6 pf. (qu.)	$1½	June 1	Holders of rec. May 16
Gulf State Utility Co., $6 pref. (quar.)	*$1½	June 15	*Holders of rec. June 1
$5½ preferred (quar.)	d$1⅜	June 15	Holders of rec. June 1
Hackensack Water Co. (semi ann.)	75c.	June 1	Holders of rec. May 18
Indianapolis Water Co., 5% pf. A (qu.)	1¼	July 1	Holders of rec. June 11a
K. C. Pow. & Lt. Co. ser. B pf. (qu.)	1½	July 1	Holders of rec. June 15
Lexington Water Co. 7% cum. pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
Louisville Gas & Elec. (Del.), cl. A (qu.)	43¾c	June 25	Holders of rec. May 31
Class B common (quar.)	43¾c	June 25	Holders of rec. May 31
Monmouth Cons. Wat., 7% pref. (qu.)	*1¾	May 16	*Holders of rec. May 2
National Light & Power (quar.)	*$1½	June 1	*Holders of rec. May 7
Natl. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 7
Nebraska Power Co., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 14
6% preferred (quar.)	1½	June 1	Holders of rec. May 14
New Rochelle Water 7% cum. pf. (quar.)	*1¾	June 1	*Holders of rec. May 20
New York Steam Corp. (quar.)	65c.	June 1	Holders of rec. May 16
North American Co., com. (quar.)	f2½	July 1	Holders of rec. June 6
Preferred (quar.)	75c	July 1	Holders of rec. June 6
North American Edison Co. pf. (quar.)	$1½	June 1	Holders of rec. May 16
North Am. Lt. & Power $6 pf. (quar.)	$1½	July 1	Holders of rec. June 20
Common (quarterly)	f1	June 1	Holders of rec. May 5
North Shore Gas, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Northwestern Pub. Serv., 7% pf. (qu.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Nova Scotia Lt.& Pow.Co.,Ltd.pf.(qu.)	1½	June 1	Holders of rec. May 14
Ohio Power Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 7
Ohio Public Serv. 7% pref. (monthly)	58 1-3c	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 14
Oregon-Washington Water Service Co.—			
$6 preferred (quar.)	*$1½	June 1	*Holders of rec. May 15
Otter Tail Power Co., founders (quar.)	*$2¼	June 1	*Holders of rec. May 14
Peninsular Telephone com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan 1 '33	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
7% preferred (quar.)	*1¾	2-15-'33	*Holders of rec. Feb. 5
Pennsylvania Power Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
Penna. State Water, $7 cum. pf. (quar.)	*1¾	June 1	*Holders of rec. May 20.
Peoples Telephone Corp., pf. (quar.)	*$1¾	June 1	*Holders of rec. May 30
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Potomac Elec. Pow., 5½% pf. (quar.)	*1⅜	June 1	*Holders of rec. May 12
Public Elect. Light, pf. (quar.)	*1½	June 1	*Holders of rec. May 21
Public Serv. Co. of Colo. 7% pfd. (mthly)	58 1-3c	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 14
Public Service Co. of N. H., $6 pref. (qu)	*$1½	June 15	*Holders of rec. May 31
$5 preferred (quarterly)	*$1¼	June 15	*Holders of rec. May 31
Pub. Serv. Corp. (N. J.) 6% pf. (mthly.)	50c.	May 31	Holders of rec. May 2
Rochester Gas & Elec. 7% pref. B (qu.)	1¾	June 1	Holders of rec. Apr. 29
6% preferred C (quar.)	1½	June 1	Holders of rec. Apr. 29
6% preferred D (quar.)	1½	June 1	Holders of rec. Apr. 29
Seaboard Public Service, $6 pf. (quar.)	$1½	June 1	Holders of rec. May 10
3¼ pf. (quar.)	81¼c.	June 1	Holders of rec. May 10
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept. 1
Shenango Valley Water Co., 6% pf. (qu.)	*1½	June 1	*Holders of rec. May 20
Somerset Union & Midd. Ltg. Co. (s.-a.)	*$2	June 1	*Holders of rec. May 20
Southern California Edison—			
7% preferred A (quar.)	1¾	June 15	Holders of rec. May 20
6% preferred B (quar.)	1½	June 15	Holders of rec. May 20
Southern Calif. Gas Corp., $6.50 pf. (qu)	$1.625	May 31	Holders of rec. Apr. 30
Southern Colo. Pow. class A com. (qu.)	25c.	May 25	Holders of rec. Apr. 30
Standard Power & Light, com. (quar.)	50c.	June 1	Holders of rec. May 11a
Class B (quarterly)	50c.	June 1	Holders of rec. May 11a
Susquehanna Utility Co., 1st pref. (qu.)	*1½	June 1	*Holders of rec. May 20
Tampa Gas Co., 8% pref. (quar.)	*2	June 1	*Holders of rec. May 20
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Texas Utilities, pref. (quar.)	*$1¾	June 1	*Holders of rec. May 21
Tide Water Power Co., $6 pf. (quar.)	*$1½	June 1	*Holders of rec. May 10
Toledo Edison Co., 7% pf. (monthly)	58 1-3c	June 1	Holders of rec. May 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 14
5% preferred (monthly)	*41 2-3c	June 1	*Holders of rec. May 14
United Gas Corp., $7 pref. (quar.)	$1¾	June 1	Holders of rec. May 17
United Gas Improvement Co. com. (qu.)	30c.	June 30	Holders of rec. May 31
Preferred (quar.)	$1¼	June 30	Holders of rec. May 31
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	*58 1-3c	June 1	*Holders of rec. May 15
6 3-10% prior preferred (monthly)	*53c.	June 1	*Holders of rec. May 15
6% prior preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Virginia Elec. & Pow., $6 pref. (quar.)	$1½	June 20	Holders of rec. May 21
Washington Ry. & Elec. Co., com. (qu.)	*$1¾	June 1	*Holders of rec. May 14
5% preferred (quar.)	*$1¼	June 1	*Holders of rec. May 14
West Coast Tel. Co., 6% pref. (quar.)	*37½c	June 1	*Holders of rec. May 20
Wheeling Electric Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 7
Williamsport Water Co., $6 cum. pf. (qu)	*$1½	June 1	*Holders of rec. May 20
Banks.			
Bank of Montreal (quar.)	t$3	June 1	Holders of rec. Apr. 30
Continental Bank & Trust (N. Y.) (qu.)	*30c.	June 15	*Holders of rec. June 3
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
1st preferred (quar.)	*$1¾	June 1	*Holders of rec. May 20
2d preferred (quar.)	*$1¾	June 1	*Holders of rec. May 20
Aluminium Ltd., 6% pref. (quar.)	¾	June 1	Holders of rec. May 14
Aluminum Industries, Inc. (quar.)	12½c	June 15	Holders of rec. May 31
Aluminum Manufactures, com. (qu.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Arch Co. (quar.)	25c.	June 1	Holders of rec. May 20
Americal Chicle Co (quar.)	50c.	July 1	Holders of rec. June 11
Extra (quar.)	25c.	July 1	Holders of rec. June 11
Amer. Crayon Co., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
American Dock Co. pref. (quar.)	*$2	June 1	*Holders of rec. May 20
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. & Gen. Secur. Corp. cl A (quar.)	10c.	June 1	Holders of rec. May 14
Cum. 1st pref. (quar.)	75c.	June 1	Holders of rec. May 14
American Home Products Corp. (mthly.)	35c.	June 1	Holders of rec. May 14a
American Ice, pref. (quar.)	$1.50	July 25	Holders of rec. July 8a
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7a
American Laundry Mach. Co. (quar.)	30c.	June 1	Holders of rec. May 20
Amer. Natl. Co. (Toledo), pref. A (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred A (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred A (quarterly)	*1¾	Jan 1 '33	*Holders of rec. Dec. 20
Preferred B (quarterly)	*1¾	July 1	*Holders of rec. June 20
Preferred B (quarterly)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quarterly)	*1¾	Jan 1 '33	*Holders of rec. Dec. 20
Amer. Radiator & Standard Sanit. Corp.			
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
Amer. Smelting & Refg. Co.—			
7% preferred (quar.)	1¾	June 1	Holders of rec. May 6
6% 2d preferred (quar.)	1½	June 1	Holders of rec. May 6
American Steel Foundries pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
American Thread Co., pref. (s.-an.)	12½c	July 1	Holders of rec. May 31
American Tobacco Co., com	5	June 1	Holders of rec. May 10
Common B	5	June 1	Holders of rec. May 10
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Andian Nat'l Corp., Ltd., cap. stk. (s.-a)	u$1	June 14	Holders of rec. May 31
Bearer shares	$1	June 14	Holders of coupon No. 7
Archer-Daniels-Midland Co.	*25c.	June 1	*Holders of rec. May 21
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 13a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 13a
Atlantic Refg. Co. common (quar.)	25c.	June 15	Holders of rec. May 21
Atlas Powder Co., com. (quar.)	25c.	June 10	Holders of rec. May 31
Atlas Utilities Corp., $3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
Automotive Gear Works, pref. (quar.)	*41¼c	June 1	*Holders of rec. May 20
Balaban & Katz com. vot. tr. ctfs. (qu.)	37½c	July 2	Holders of rec. June 18
7% preferred (quar.)	1¾	July 2	Holders of rec. June 18
Bamberger (L.) & Co., 6½% cum. pf. (qu)	1⅝	June 1	Holders of rec. May 13
Bankers Nat. Invest. Corp. (quar.)	*8c.	May 25	*Holders of rec. May 14
Common A & B (quar.)	*32c.	May 25	*Holders of rec. May 14
Preferred (quar.)	*15c.	May 25	*Holders of rec. May 14
Barcalo Mfg. Co., pref. (quar.)	*$1¾	-------	*Holders of rec. May 1
Beaton & Caldwell Mfg., com. (mthly.)	*12½c	June 1	*Holders of rec. May 31
Common (monthly)	*12½c	July 1	*Holders of rec. June 30
Beech-Nut Packing Co., com. (quar.)	75c.	July 1	Holders of rec. June 13
Belding-Corticelli, Ltd., 7% pref. (quar.)	1¾	June 15	Holders of rec. May 31
Bethleham Steel Corp., pref. (quar.)	$1¾	July 1	Holders of rec. June 3
Block Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blue Ridge Corp. $3 conv. pref. (quar.)	o75c.	June 1	Holders of rec. May 5a
Boot's Pure Drug Co., Ltd. (Am. dep. receipts, ord. registered)	w1 s.	-------	Holders of rec. May 1
Borden Co., common (quar.)	75c.	June 1	Holders of rec. May 14
Boston Wharf Co., com. (s.-a.)	$3	June 30	Holders of rec. June 1
Brach (E. J.) & Sons (quar.)	10c.	June 1	Holders of rec. May 14
Brill Corp., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 17
British United Shoe Machinery—			
Am. dep. rcts. for ord. reg. shares	7½	June 8	Holders of rec. May 17
Brown Fence & Wire Co. A (quar.)	30c.	May 31	Holders of rec. May 14
Brown Shoe Co., com. (quar.)	75c.	June 1	Holders of rec. May 20
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Burmah Oil Co., Ltd., com. (final)	xw12½	-------	Holders of rec. May 16
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Calamba Sugar Estates, com. (quar.)	40c.	July 1	Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Canada Bread, pref. B (quar.)	50c.	June 1	Holders of rec. May 14
Canada Vinegars, Ltd., com. (quar.)	*40c.	June 1	*Holders of rec. May 14
Canada Wire & Cable Co., Ltd.—			
A common (quar.)	t$1	June 15	Holders of rec. May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Canadian Car & Foundry, com. (quar.)	t15c.	May 30	Holders of rec. May 16
Canadian Oil Cos. Ltd., pref. (quar.)	$2	July 1	*Holders of rec. June 20
Canadian Silk Products Corp., cl. A (qu.)	37½c	June 1	Holders of rec. May 15
Canfield Oil, common (quar.)	*$1	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Caterpillar Tractor Co. (quar.)	12½c	May 31	Holders of rec. May 14
Central Manhattan Prop., cl. A (quar.)	*54c.	June 1	*Holders of rec. May 22
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Champion Coated Paper Co.—			
Special preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
First preferred (quar.)	*$1¾	July 1	*Holders of rec. June 20
Champion Fibre Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Chartered Inv., Inc., $5 pref. (quar.)	*$1¼	June 1	*Holders of rec. May 2
Chicago Yellow Cab (quar.)	50c.	June 1	Holders of rec. May 20
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1
City Ice & Fuel Co. (quar.)	90c.	May 31	dHolders of rec. May 16
6½% pref. (quar.)	1⅝	June 1	dHolders of rec. May 16
Clark Equipment Co., pref. (quar.)	*$1¾	June 15	*Holders of rec. May 31
Cleveland Quarries Co., com. (quar.)	*10c.	June 1	*Holders of rec. May 15
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
Coca Cola Co., com. (quar.)	$1¾	July 1	Holders of rec. June 14
Extra	25c.	July 1	Holders of rec. June 14
Class A (s.-a.)	$1½	July 1	Holders of rec. June 14
Coca-Cola Internat'l Corp., com. (quar.)	d$3½	July 1	Holders of rec. June 14
Common (extra)	50c.	July 1	Holders of rec. June 14
Colgate-Palmolive-Peet, pref. (quar.)	*1½	July 1	Holders of rec. June 10
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Columbia Pictures Corp. conv. pf. (qu.)	75c.	June 1	Holders of rec. May 19
Community State Corp., class A (quar.)	*12½c	June 30	*Holders of rec. June 24
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 27
Compressed Industrial Gasses, Inc.—			
Common (quar.)	*35c.	June 15	*Holders of rec. May 31
Congoleum-Nairn, Inc., com. (quar.)	25c.	June 15	Holders of rec. June 1
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Conservative Credit System, pref. (s.-a.)	*$4	June 1	*Holders of rec. Apr. 30
Consol. Cigar, 7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
Continental Chicago Corp., pref. (qu.)	50c.	June 1	Holders of rec. May d14
Corno Mills Co. (quar.)	50c.	June 1	Holders of rec. May 20
Creameries of Am., Inc., $3½ A pf. (qu.)	*87½c	June 1	*Holders of rec. May 10
Crow's Nest Pass Coal Co., Inc. (quar.)	*75c.	June 1	*Holders of rec. May 10
Crown, Zellerbach Corp.—			
Class A and B conv. pref. (quar.)	37½c	June 1	Holders of rec. May 13
Cumberland Pipe Line Co. (liquidating)	$2½	June 15	May 31 to June 15
Cuneo Press, 6½% preferred (quar.)	1⅝	June 15	Holders of rec. June 1
Curtis Publishing Co (quar.)	50c.	June 6	Holders of rec. May 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Cushman's Sons, Inc., com. (quar.)	*$1	June 1	*Holders of rec. May 16
$8 pref. (quar.)	$2	June 1	Holders of rec. May 16
7% pref. (quar.)	1¾	June 1	Holders of rec. May 16
Dartmouth Mfg. Co., pref. (quar.)	*$1¼	June 1	*Holders of rec. May 9
Davega Stores Corp. (quar.)	15c.	June 1	Holders of rec. May 16
Decker (Alfred) & Cohn, Inc., pf. (qu.)	*$1¾	June 1	*Holders of rec. May 20
Deere & Co., 7% pref. (quar.)	10c.	June 1	Holders of rec. May 14
Dennis Bros., Ltd., ordinary reg.	*x4d.	June 1	-------
Amer. dep. receipts for ord. reg.	wx4d.	June 1	Holders of rec. Apr. 29

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Deposited Bank Shares (N. Y.), A (s.-a.)	*2½	July 1	*Holders of rec. May 16
Diamond Match Co., com. (quar.)	25c.	June 1	Holders of rec. May 16
Dictaphone Corp., 8% pref. (quar.)	2	June 1	Holders of rec. May 20
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Doctor Pepper Co. (quar.)	*30c.	June 1	*Holders of rec. May 15
Quarterly	*30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd., com. (quar.)	25c.	July 20	Holders of rec. June 30
Extra	20c.	July 20	Holders of rec. June 30
Dover Mills, 8% pref. (s.-a.)	*$4	July 1	
Dresser (S. R.) Mfg. Co. class A (quar.)	75c.	June 1	Holders of rec. May 21
Drug Incorporated (quar.)	$1	June 1	Holders of rec. May 16a
Durham Hosiery Mills 6% pref.	50c.	June 1	Holders of rec. May 15
Eastern Food Corp., class A (quar.)	75c.	July 1	
Eastern Theatres, Ltd., com. (quar.)	*50c.	June 1	*Holders of rec. Apr. 30
Eastman Kodak Co., common (quar.)	$1¼	July 1	Holders of rec. June 4
Preferred (quar.)	$1½	July 1	Holders of rec. June 4
El Dorado Oil Works (quar.)	37½c	June 15	Holders of rec. May 31
Electric Ferries, Inc., pref.	*h$2	May 28	*Holders of rec. Apr. 20
Electric Shareholdings Corp., $6 pf. (qu.)	l	June 1	Holders of rec. May 5a
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
Essex Co. (s.-a.)	$3	June 1	Holders of rec. May 11
Ever-Ready (G. B.) Co., Ltd.—			
American dep. ord. reg. (final)	xw25%	June 8	Holders of rec. May 4
Ordinary reg (final) *	xw25%	June 1	*Holders of rec. May 4
Ewa Plantation Co. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 5
Fidelity Invest. Assoc. (quar.)	*$1	------	*Holders of rec. June 1
Finance Service Corp.—			
Common class A and B (quar.)	*20c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*17½c	June 1	*Holders of rec. May 16
Firestone Tire & Rubber, 6% pref. (qu.)	1½	June 1	*Holders of rec. Mayd14
FitzSimons & Con. Dredge & Dock (qu.)	50c.	June 1	Holders of rec. May 21
Florsheim Shoe Co., pref. (quar.)	1½	July 1	Holders of rec. June 15
Food Machinery, preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Freeport Texas (Sulphur) Co. (quar.)	50c.	June 1	Holders of rec. May 13
Galland Mercantile Laundry Co. (qu.)	*87½c	June 1	*Holders of rec. May 5
Gates Rubber Co., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
General Cigar Co., Inc., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 23
General Motors Corp., com. (quar.)	25c.	June 13	Holders of rec. May 14
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 5
Gibson Art Co. common (quarterly)	50c.	July 1	Holders of rec. June 20
Gilbert (A. C.) $3½ pref. (quar.)	87½c	July 1	Holders of rec. June 18
Golden Cycle Corp. (quar.)	*40c.	June 10	*Holders of rec. May 31
Goodyear Tire & Rubber 1st pref. (quar.)	1¾	July 1	Holders of rec. June 1
Gorham Mfg. Co., com. v. t. c. (quar.)	40c.	June 1	Holders of rec. May 16
Gottfried Baking Co. Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (s. a.)	3	June 30	Holders of rec. June 29
6% preferred (s. a.)	3	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	June 30	Holders of rec. June 29
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Grand Union Co., pref. (quar.)	*75c.	June 1	*Holders of rec. May 10
Gt. Atl. & Pac. Tea Co., com. (quar.)	$1½	June 1	Holders of rec. May 6
Common (extra)	25c.	June 1	Holders of rec. May 6
7% preferred (quar.)	1¾	June 1	Holders of rec. May 13
Great Northern Paper Co. (quar.)	60c.	June 1	Holders of rec. May 20
Hale Bros. Stores, Inc. (quar.)	25c.	June 1	Holders of rec. May 16
Hancock Oil Co. of Calif. (Del.) A (qu.)	*10c.	June 1	*Holders of rec. May 15
Common B (quar.)	*10c.	June 1	*Holders of rec. May 15
Hanna (M. A.) Co., pref. (quar.)	$1¾	June 20	Holders of rec. June 4
Harbison-Walker Refrac., 6% pref. (quar.)	1½	July 20	Holders of rec. July 9
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Hathaway Bakeries, $3 cum. cl. A (qu.)	37½c	June 1	Holders of rec. May 16
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	15c.	May 27	Holders of rec. May 20
Monthly	15c.	June 24	Holders of rec. June 17
Hires (Chas. E.) Co., class A com. (qu.)	50c.	June 1	Holders of rec. May 14
Hobart Mfg. Co. (quar.)	40c.	June 1	Holders of rec. May 18
Holt (Henry) & Co., cl. A (quar.)	22½c	June 1	Holders of rec. May 11
Homestake Mining Co. (monthly)	75c.	May 25	Holders of rec. May 20
Hooven & Allison Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 14
Horn & Hardart Co. (N. Y.), pref.	$1¾	June 1	Holders of rec. May 12
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. reg.	*xw3	June 8	*Holders of rec. Apr. 15
Imperial Oil, Ltd. (quar.)	t12½c	June 1	Holders of rec. May 14
Industrial & Power Securities (quar.)	25c.	June 1	Holders of rec. May 1
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 12
Preferred (semi-annual)	3	July 1	Holders of rec. June 8
Inter-Island Steam Navigation (mthly.)	*10c.	May 31	*Holders of rec. May 24
Monthly	*10c.	June 30	*Holders of rec. June 24
Monthly	*10c.	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c.	Dec. 31	*Holders of rec. Dec. 24
Internatl. Harvester Co. pref. (quar.)	$1¾	June 1	Holders of rec. May 5
International Milling Co., 1st pf. (quar.)	*$1¾	June 1	*Holders of rec. May 20
First preferred A (quar.)	*$1½	June 1	*Holders of rec. May 20
Internat'l Safety Razor Co., cl. A (qu.)	*60c.	*June 1	
International Shoe, pref. (monthly)	*50c.	June 1	*Holders of rec. May 14
Iron Fireman Mfg. (quar.)	10c.	June 1	Holders of rec. May 16
Ivanhoe Foods, Inc., pref. (quar.) *	87½c.	July 1	*Holders of rec. June 10
Jantzen Knitting Mills, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Jewel Tea Co., Inc., common (quar.)	$1	July 15	Holders of rec. July 1
Jones & Laughlin Steel 7% pref. (quar.)	$1	July 1	Holders of rec. June 13
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kelvinator (Canada) Ltd., 7% pref. (qu.)	y*1¾	May 15	*Holders of rec. May 5
Kendall Co. cum. & part. pf. ser. A (qu.)	$1½	June 1	Holders of rec. May 10
Kemper-Thomas Co., com. (quar.)	*12½c	July 1	*Holders of rec. June 20
Common (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12½c	Jan 1'33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Kidder Participations, Inc., 4½% pref.	*h50c.	June 1	*Holders of rec. May 10
No. 2, 4½% preferred	*h50c.	June 1	*Holders of rec. May 10
No. 3, 5% preferred	*h50c.	June 1	*Holders of rec. May 10
Klein (D. Emil) com. (quar.)	25c.	July 1	Holders of rec. June 20
Knudsen Creamery, class A & B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Class A and B (quar.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Kroger Grocery & Bak. Co., com. (qu.)	25c.	June 1	Holders of rec. May 10
6% 1st preferred (quar.)	*1½	July 1	*Holders of rec. June 20
7% 2d preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Landers, Frary & Clark (quar.)	*62½c	June 30	*Holders of rec. June 20
Quarterly	*62½c	Sept. 30	*Holders o frec. Sept. 20
Quarterly	*62½c	Dec. 31	*Holders of rec. Dec. 21
Lanston Monotype Machine Co. (quar.)	1½	May 31	Holders of rec. May 21
Lehigh Coal & Nav. Co., com. (quar.)	25c.	May 31	Holders of rec. Apr. 30
Lehn & Fink Prod. Co., com. (quar.)	50c.	June 1	Holders of rec. May 16
Liggett & Myers Tobacco com. (quar.)	$1	June 1	Holders of rec. May 16
Class B (quar.)	$1	June 1	Holders of rec. May 16
Lincoln Stores, common (quar.)	*25c.	June 1	*Holders of rec. May 24
Preferred (quar.)	*$1¾	June 1	*Holders of rec. May 24
Lindsay (C. W.) & Co., Ltd.—			
6½% preferred (quarterly)	1⅝	June 1	Holders of rec. May 14
Link-Belt, com. (quar.)	30c.	June 1	Holders of rec. May 14a
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Loblaw Groceterias, Ltd., cl. A & B (qu.)	t20c.	June 1	Holders of rec. May 12
Miscellaneous (Continued).			
Lock Joint Pipe Co., com. (monthly)	*67c.	May 31	*Holders of rec. May 31
Common (monthly)	*66c.	June 30	*Holders of rec. June 30
Common (monthly)	*67c.	July 31	*Holders of rec. July 31
Common (monthly)	*67c.	Aug. 31	*Holders of rec. Aug. 31
Common (monthly)	*66c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*66c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$2	July 1	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*$2	J'n1 '33	*Holders of rec. Jan. 1
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	Holders of rec. May 17
Ludlow Mfg. Associates (quar.)	1½	June 1	Holders of rec. May 7
Lunkenheimer Co., preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'33	*Holders o rec. Dec. 22
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Marine Midland Corp. (quar.)	20c.	June 30	Holders of rec. June 1a
May Dept. Stores, common (quar.)	45c.	June 1	Holders of rec. May 16
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 15
McColl Frontenac Oil com. (quar.)	15c.	June 15	Holders of rec. May 14
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 2
Mead Corp., pref. (quar.)	$1½	June 1	Holders of rec. May 15
Metal Textile Corp., partic. pref. (quar.)	81¼c	June 1	Holders of rec. May 20
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	June 15	Holders of rec. May 27
Metropolitan Ice, pf. extra	*30c.	July 1	*Holders of rec. June 15
M-G-M Pictures, pref. (quar.)	47½c	June 16	Holders of rec. May 27
Midland Grocery Co., pref. (s.-an.)	*3	July 1	*Holders of rec. June 20
Mohawk Mining Co. (quar.)	25c.	May 31	Holders of rec. Apr. 30a
Special	$5	May 31	‡Holders of rec. May 14a
Morrell (John) & Co., Inc., com. (quar.)	50c.	June 15	Holders of rec. May 21
Motor Products Corp. (quar.)	50c.	July 1	Holders of rec. June 20
Mt. Diablo Oil Min. & Devel. Co. (qu.)	*5c.	June 1	*Holders of rec. May 14
Munsingwear, Inc. (quar.)	25c.	June 1	Holders of rec. May 16
Murphy (G. C.) Co., com. (quar.)	40c.	June 1	Holders of rec. May 21
Muskegon Motor Co., special A (quar.)	50c.	June 1	Holders of rec. May 20
Muskogee Co. 6% cum. pref. (quar.)	1½	June 1	Holders of rec. May 20
National Biscuit, common (quar.)	70c.	July 15	Holders of rec. June 17
Preferred (quarterly)	1¾	May 31	Holders of rec. May 13a
National Dairy Prod., com. (quar.)	65c.	July 1	Holders of rec. June 3
Preferred A & B (quar.)	1¾	July 1	Holders of rec. June 3
National Lead Co., pref. A (quar.)	$1¾	June 15	Holders of rec. May 27
Nat. Life & Accident Insur. Co. (quar.)	*40c.	June 1	*Holders of rec. May 20
National Sugar Refining Co. (N. J.)—			
Capital (quar.)	50c.	July 1	Holders of rec. June 1
Neiman-Marcus Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 20
Nelson, Baker & Co. (quar.)	*15c.	June 30	*Holders of rec. June 26
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Grain Prod., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Ja. 2'33	*Holders of rec. Dec. 20
$6 preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
$6 preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
$6 preferred A (quar.)	*$1.50	Ja 15'33	*Hold. of rec. Jan. 1 '33
Newberry (J. J.) Co., com. (quar.)	27½c	July 1	Holders of rec. June 16
7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
North River Insurance Co. (quar.)	*25c.	June 10	*Holders of rec. June 1
Northam Warren Corp., conv. pf. (qur.)	75c.	June 1	Holders of rec. May 14
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	Holders of rec. June 22
Ogilvie Flour Mills Co., Ltd., 7% pf. (qu)	t1¾	June 1	Holders of rec. May 20
Ohio Oil Co. (quar.)	20c.	June 15	Holders of rec. May 17
Oshkosh Overall Co., pref. (quar.)	*50c.	June 1	*Holders of rec. May 20
Owens Illinois Glass pref. (quar.)	$1½	July 1	Holders of rec. June 15
Package Machinery, (quar.)	*$1.50	June 1	*Holders of rec. May 20
1st preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Patterson-Sargent Co., com. (quar.)	25c.	June 1	Holders of rec. May 16
Pender (D.) Grocery Co., cl. A (quar.)	87½c	June 1	Holders of rec. May 20
Penick & Ford Co., Ltd. (quar.)	25c.	June 15	dHolders of rec. May 28
Pfaudler Co., pref. (quar.)	*$1½	June 1	*Holders of rec. May 20
Piedmont Mfg. Co. (s.-a.)	*$3	July 1	
Pillsbury Flour Mills, Inc., com. (quar.)	50c.	June 1	Holders of rec. May 14
Plimpton Mfg. Co. (quar.)	*$1½	June 1	*Holders of rec. May 25
Plume & Atwood Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 25
Pollock Pap. & Box, pref. (quar.)	*$1¾	June 15	
Preferred (quar.)	*$1¾	Sept. 15	
Preferred (quar.)	*$1¾	Dec. 15	
Powdrell & Alexander, pref. (quar.)	*$1¾	July 1	*Holders of rec. June 15
Procter & Gamble Co., 5% pref. (quar.)	1¼	June 15	Holders of rec. May 25a
Providence Dye., Bleach. & Cal.Co., pf.	$1½	June 1	Holders of rec. May 15
Purity Bakeries Corp. (quar.)	25c.	June 1	Holders of rec. May 16
Quaker Oats, 6% preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Railway Equip. & Realty 1st pref (quar.)	*37½c	June 1	*Holders of rec. May 1
Reliance Grain Co., Ltd., pref. (quar.)	*1½	June 15	*Holders of rec. May 31
Reliance International Corp. cum. pref.	50c.	June 1	Holders of rec. May 20
Reynolds Metals Co. (quar.)	37½c	June 1	Holders of rec. May 16
Rich's, Inc., 6½% pref. (quar.)	1⅝	June 30	Holders of rec. June 15
Rolland Paper Co., Ltd. pf. (quar.)	*1½	June 1	*Holders of rec. May 16
6% cum. preferred (quar.)	1½	June 1	Holders of rec. May 16
Royal Dutch Co. (final)	*6		
Second Investors Corp. (R. I.)—			
$3 prior pref. (quar.)	*75c.	June 1	*Holders of rec. May 14
Secord (Laura) Candy Shops (quar.)	*75c.	June 1	*Holders of rec. May 15
Servel, Inc., preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Shell Transp. & Trad. Co., Ltd. (final)	*7½		
Sherwin-Williams Co. (Cleveland)—			
6% preferred "AA" (quar.)	1½	June 1	Holders of rec. May 14
Simon (Franklin) & Co., Inc., pref. (qu.)	1¾	June 1	Holders of rec. May 17
Simon (H.) & Sons, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Socony Vacuum Corp. (quar.)	20c.	June 15	Holders of rec. May 6
Southern Pipe Line Co. (quar.)	35c.	June 1	Holders of rec. May 16
Spalding (A. G.) & Bros., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 16
2nd preferred (quar.)	2	June 1	Holders of rec. May 16
Sparks, Withington Co., pref. (quar.)	*1½	June 15	*Holders of rec. June 8
Spencer Kellogg & Sons (quar.)	15c.	June 30	Holders of rec. June 15a
Standard American Trust Shares *	13.39c		*Holders of rec. May 1
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 16
Standard Oil Co. (Ind.) (quar.)	25c.	June 15	Holders of rec. May 16
Standard Oil Co. (Neb.) (quar.)	25c.	June 20	Holders of rec. May 28
Standard Oil Co. (N. J.) $25 par (qu.)	25c.	June 15	Holders of rec. May 16
$100 par (quar.)	$1	June 15	Holders of rec. May 16
Extra $25 par	25c.	June 15	Holders of rec. May 16
Extra $100 par	$1	June 15	Holders of rec. May 16
Standard Steel Cons., class A (quar.)	*75c.	July 1	*Holders of rec. June 15
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Strawbr. & Clothier, 6% pr. pf. A (qu.)	*$1½	June 1	*Holders of rec. May 16
Stromberg-Carlson Teleр. Mfg. Co.,			
6½% pref. (quar.)	*1⅝	June 1	*Holders of rec. May 16
Studebaker Corp., 7% pref. (quar.)	1¾	June 1	Holders of rec. May 10
Sun Oil Co., common (quar.)	25c.	June 15	Holders of rec. May 25
Preferred (quar.)	1½	June 1	Holders of rec. May 10
Super Corp. (Amer. Tr. Shs.)—			
Class B (semi-annual) *13	.3478c		*Holders of rec. May 1
Superior Portland Cement, cl A (mthly.)	27½c	June 1	Holders of rec. May 23
Swedish Ball Bear. Co. cl. B Am. shs	*$1.33		
Texas Corporation (quar.)	25c.	July 1	Holders of rec. June 3
Thew Shovel Co., pref. (quar.)	*1¾	June 15	*Holders of rec. June 10
Thirty-Nine B'way, Inc., pref. (s.-a.)	*$1	June 1	*Holders of rec. May 6
Timken Detroit Axle Co., pref. (quar.)	1¾	June 1	Holders of rec. May 16
Tobacco Secur. Tr. Co., Ltd. (Amer. dep. receipts for ordinary registered)	xw5½	May 24	Holders of rec. Apr. 22
Trinidad Leaseholds, Ltd., Amer. dep. rec. ord. reg. interim	xw5c.	May 26	Holders of rec. May 6
Common, ord. reg	*xw5c.	May 26	*Holders of rec. May 6

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Concluded*).			
Timken Roller Bearing Co. (quar.)	37½c	June 6	Holders of rec. May 20
Underwood-Elliott-Fisher Co., com.(qu)	25c.	June 30	Holders of rec. June 11a
Preferred (quar.)	$1¾	June 30	Holders of rec. June 11a
Unilever N. V., final for ord. shares	*z4		
Union Central Life Ins. Co. (S.-A.)	*47½c		
Union Storage (quar.)	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
Union Tank Car Co., cap. stk. (quar.)	35c.	June 1	Holders of rec. Mayd16
United Aircraft & Transport Corp., 6% pref. (quar.)	75c.	July 1	Holders of rec. June 10
United Biscuit of Amer., com. (quar.)	50c.	June 1	Holders of rec. May 16a
United Fruit Co. common (quar.)	50c.	July 1	Holders of rec. June 1a
United Milk Crate Corp., class A (qu.)	*50c.	June 1	*Holders of rec. May 16
United Piece Dye Works, pref. (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20a
United States Gypsum Co. (quar.)	40c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
U. S. Pipe & Fdy., com. (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31a
U. S. Playing Card Co. (quar.)	37½c	July 1	Holders of rec. June 20
United States Steel Corp., 7% pf. (qu.)	1¾	May 28	Holders of rec. May 2a
United Stores Corp., pref. (quar.)	81¼c	June 15	Holders of rec. May 25
Utility Equities Corp., $5½ prior(s.-a.)	$2¾	June 1	Holders of rec. May 16
Van Raalte Co., Inc., 1st pref. (quar.)	h$1¾	June 1	Holders of rec. May 18
Vulcan Detinning Co., pref. (quar.)	1¾	July 20	Holders of rec. July 7a
Wagner Elec. Corp., com. (quar.)	12½c	June 1	Holders of rec. May 10
Waitt & Bond, Inc., class A (quar.)	50c.	June 1	Holders of rec. May 16
Ward Baking Corp., pref. (quar.)	$1	July 1	Holders of rec. June 17
Welch Grape Juice (quar.)	25c.	May 31	Holders of rec. May 16
Preferred (quar.)	$1¾	May 31	Holders of rec. May 16
Wesson Oil & Snowdrift, conv. pf. (qu.)	$1	June 1	Holders of rec. May 14
Western Auto Supply Co., cl. A&B (qu.)	25c.	June 1	Holders of rec. May 20
Western Dairy Products, $6 pf. A (quar.)	1½	June 1	Holders of rec. May 10
Western Pipe & Steel Co. com. (quar.)	50c.	June 5	Holders of rec. May 25
Westvaco Chlorine Products Co., com.	25c.	June 1	Holders of rec. May 16
Whitaker Paper Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
White Motor, pref. (quar.)	*1¾	June 30	*Holders of rec. June 13
Whiting Corp. ($25) (quar.)	*5c.	May 25	*Holders of rec. May 9
Will & Baumer Candle Co., Inc.— Preferred (quar.)	$2	July 1	Holders of rec. June 15a
Willards Chocolates 6½% pref.	*q		
Winsted Hosiery (quar.)	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov. 1	*Holders of rec. Oct. 15
Wolverine Tube Co., pref. (quar.)	*$1¾	June 1	*Holders of rec. May 13
Woolworth (F. W.), common (quar.)	60c.	June 1	Holders of rec. Apr. 18
6% preferred (s.-a.)	*xw3	June 8	*Holders of rec. May 10
Wrigley (William) Jr. Co. (mthly.)	50c.	June 1	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	July 1	*Holders of rec. Jan. 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Electric Shareholdings Corp. div. on the $6 pref. stock is 44-1000ths of a share of common stock or, at holders option if company is advised by May 15, $1.50 in cash.

o At option of holder, or in stock at the rate of 1-32nd of a share of com. stock.

q At the new rate of 6½% per annum, pursuant to agreement with Blue Ribbon Corp., Ltd.

t Payable in Canadian funds.

u Payable in United States funds.

w Less deduction for expenses of depositary.

x Less tax.

y Under the terms of its guarantee, the parent company, Kelvinator Corp. of Detroit, will pay to the Royal Trust Co. a sum equivalent to 1¾% of the value of the preferred shares outstanding, which sum will then be distributed on May 15 to Kelvinator (Canada), Ltd., shareholders.

z Coupon No. 10 may be presented at The National City Bank, 55 Wall St., New York City.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 14 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,866,800	79,277,000	11,163,000
Bank of Manhattan Tr.Co	22,250,000	44,436,300	276,145,000	37,214,000
National City Bank	124,000,000	101,347,500	a951,472,000	182,576,000
Chem. Bank & Trust Co.	21,000,000	44,895,100	204,561,000	24,571,000
Guaranty Trust Co.	90,000,000	194,963,400	b743,530,000	61,633,000
Manufacturers Trust Co.	32,935,000	27,122,900	258,122,000	85,043,000
Cent Hanover Bk & Tr.	21,000,000	75,023,500	422,151,000	43,326,000
Corn Exch Bank Trust Co	15,000,000	22,710,400	171,120,000	24,835,000
First National Bank	10,000,000	112,537,200	309,575,000	23,992,000
Irving Trust Co.	50,000,000	75,564,900	297,335,000	40,409,000
Continental Bank & Tr Co	4,000,000	6,747,800	21,931,000	2,481,000
Chase National Bank	148,000,000	143,075,000	c1,025,315,000	111,992,000
Fifth Avenue Bank	500,000	3,630,500	33,475,000	3,394,000
Bankers Trust Co.	25,000,000	76,307,900	d414,282,000	38,921,000
Title Guarantee & Tr Co.	10,000,000	21,193,200	31,436,000	604,000
Marine Midland Tr Co.	10,000,000	7,022,000	38,832,000	5,510,000
Lawyers Trust Co.	3,000,000	2,498,000	13,000,000	1,090,000
New York Trust Co.	12,500,000	26,928,600	175,342,000	23,368,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	40,537,000	2,909,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	28,683,000	5,406,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	35,693,000	28,541,000
Totals	622,435,000	1,015,846,200	5,571,814,000	758,978,000

Includes deposits in foreign branches: (*a*) $217,876,000; (*b*) $53,946,000; (*c*) $51,965,000; (*d*) $20,692,000.

* As per official reports: National, Dec. 31 1931; State, March 28 1932; Trust companies, March 28 1932.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending May 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 13 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,728,327	3,800	81,374	1,274,356	596,804	13,701,566
Brooklyn—						
Peoples National	6,240,000	5,000	77,000	395,000	29,000	5,590,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	54,022,600	*2,814,300	11,969,400	2,238,600	58,870,200
Fulton	17,592,600	*2,296,500	841,600	909,900	16,861,200
United States	64,036,145	5,000,000	16,644,657	--------	58,084,317
Brooklyn—					
Brooklyn	88,975,000	2,375,000	39,736,000	346,000	109,170,000
Kings County	26,051,928	1,898,917	5,529,303	--------	26,817,856

*Includes amount with Federal Reserve as follows: Empire, $1,568,200; Fulton, $2,159,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended May 18 1932.	Changes from Previous Week.	Week Ended May 11 1932.	Week Ended May 4 1932.
	$	$	$	$
Capital	80,400,000	Unchanged	80,400,000	80,400,000
Surplus and profits	74,619,000	Unchanged	74,619,000	74,619,000
Loans, disc'ts & invest'ts.	814,223,000	—20,079,000	834,302,000	781,694,000
Individual deposits	537,476,000	+9,977,000	527,499,000	503,767,000
Due to banks	133,066,000	—1,441,000	134,507,000	132,274,000
Time deposits	201,363,000	—2,762,000	204,125,000	170,529,000
United States deposits	27,281,000	—5,379,000	32,660,000	22,210,000
Exchanges for Clg. House	10,661,000	—21,000	10,682,000	17,524,000
Due from other banks	122,899,000	+5,240,000	117,659,000	97,543,000
Res've in legal deposit'ies	87,758,000	+14,849,000	72,909,000	66,481,000
Cash in bank	9,506,000	+655,000	8,851,000	8,795,000
Res. in excess in F.R.Bk.	24,589,000	+14,196,000	10,393,000	7,472,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended May 14 1932.	Changes from Previous Week.	Week Ended May 7 1932.	Week Ended April 30 1932.
	$	$	$	$
Capital	77 052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, discts. and invest.	1,149,742,000	—4,798,000	1,154,540,000	1,127,941,000
Exch. for Clearing House	15,223,000	—1,583,000	16,806,000	17,020,000
Due from banks	112,090,000	—13,610,000	125,700,000	113,638,000
Bank deposits	158,641,000	+8,000	158,633,000	148,696,000
Individual deposits	614,695,000	—6,887,000	621,582,000	587,442,000
Time deposits	262,244,000	—1,638,000	263,882,000	263,978,000
Total deposits	1,035,580,000	—8,517,000	1,044,097,000	1,000,116,000
Res've with F. R. Bank	88,222,000	+594,000	87,628,000	86,541,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 19, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 3722, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 18 1932

	May 18 1932.	May 11 1932.	May 4 1932.	Apr. 27 1932.	Apr. 20 1932.	Apr. 13 1932.	Apr. 6 1932.	Mar. 30 1932.	May 20 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,177,750,000	2,219,609,000	2,269,181,000	2,269,856,000	2,223,947,000	2,192,997,000	2,181,947,000	2,188,647,000	1,790,864,000
Gold redemption fund with U. S. Treas.	36,954,000	34,838,000	35,510,000	36,100,000	41,070,000	41,830,000	43,201,000	44,895,000	32,514,000
Gold held exclusively agst. F. R. notes	2,214,704,000	2,254,447,000	2,304,691,000	2,305,956,000	2,265,017,000	2,234,827,000	2,225,148,000	2,233,542,000	1,823,378,000
Gold settlement fund with F. R. Board	370,787,000	335,320,000	321,685,000	313,878,000	297,297,000	317,085,000	318,494,000	293,292,000	583,418,000
Gold and gold certificates held by banks	333,541,000	366,650,000	366,045,000	394,700,000	461,415,000	466,400,000	488,560,000	490,923,000	816,491,000
Total gold reserves	2,919,032,000	2,956,417,000	2,992,421,000	3,014,534,000	3,023,729,000	3,018,312,000	3,032,202,000	3,017,757,000	3,223,287,000
Reserves other than gold	203,123,000	207,733,000	210,825,000	218,502,000	212,969,000	214,737,000	212,544,000	216,810,000	176,615,000
Total reserves	3,122,155,000	3,164,150,000	3,203,246,000	3,233,036,000	3,236,698,000	3,233,049,000	3,244,746,000	3,234,567,000	3,399,902,000
Non-reserve cash	72,905,000	77,209,000	72,354,000	80,448,000	76,815,000	78,994,000	74,062,000	79,131,000	75,046,000
Bills discounted:									
Secured by U. S. Govt. obligations	189,083,000	190,555,000	220,079,000	239,458,000	267,366,000	316,088,000	319,796,000	318,935,000	49,875,000
Other bills discounted	275,860,000	280,818,000	285,722,000	292,366,000	297,157,000	312,514,000	315,478,000	314,320,000	99,001,000
Total bills discounted	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	635,274,000	633,255,000	148,876,000
Bills bought in open market	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	57,946,000	66,362,000	131,007,000
U. S. Government securities:									
Bonds	358,658,000	346,147,000	346,149,000	346,399,000	346,198,000	321,183,000	318,690,000	327,667,000	59,171,000
Treasury notes	165,422,000	153,740,000	111,222,000	95,447,000	85,446,000	85,446,000	84,395,000	84,397,000	52,231,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	481,929,000	459,554,000	487,134,000
Total U. S. Government securities	1,466,403,000	1,385,267,000	1,286,881,000	1,191,232,000	1,078,130,000	985,024,000	885,014,000	871,618,000	598,536,000
Other securities	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	4,321,000	6,911,000	767,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,977,012,000	1,904,401,000	1,842,133,000	1,773,745,000	1,695,701,000	1,669,911,000	1,582,555,000	1,578,146,000	879,186,000
Due from foreign banks	4,629,000	4,699,000	5,692,000	5,695,000	6,683,000	6,669,000	6,644,000	6,645,000	699,000
Federal Reserve notes of other banks	14,733,000	14,994,000	14,392,000	14,914,000	16,305,000	14,107,000	14,810,000	14,376,000	16,492,000
Uncollected items	393,311,000	354,586,000	370,840,000	347,315,000	388,362,000	410,810,000	362,758,000	331,558,000	512,172,000
Bank premises	58,084,000	58,082,000	58,083,000	57,855,000	57,855,000	57,854,000	57,853,000	57,828,000	58,580,000
All other resources	38,457,000	37,519,000	37,178,000	35,100,000	34,118,000	37,960,000	36,602,000	36,387,000	19,130,000
Total resources	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,380,030,000	5,338,638,000	4,961,207,000
LIABILITIES.									
F. R. notes in actual circulation	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	2,561,573,000	2,546,275,000	1,551,458,000
Deposits:									
Member banks—reserve account	2,192,403,000	2,144,373,000	2,147,148,000	2,114,423,000	1,978,642,000	2,010,899,000	1,942,268,000	1,911,496,000	2,410,799,000
Government	26,429,000	51,075,000	12,837,000	49,155,000	78,334,000	52,494,000	28,137,000	52,572,000	15,445,000
Foreign banks	45,578,000	44,177,000	45,063,000	49,598,000	47,317,000	41,137,000	29,712,000	31,249,000	5,727,000
Other deposits	25,125,000	33,350,000	32,054,000	21,024,000	27,078,000	19,435,000	20,044,000	23,325,000	20,553,000
Total deposits	2,289,535,000	2,272,975,000	2,237,102,000	2,234,200,000	2,131,371,000	2,123,965,000	2,020,161,000	2,018,642,000	2,452,524,000
Deferred availability items	387,068,000	344,884,000	359,198,000	341,318,000	390,708,000	401,809,000	353,218,000	329,416,000	497,812,000
Capital paid in	154,784,000	154,806,000	154,892,000	155,240,000	155,376,000	155,458,000	155,558,000	155,624,000	168,476,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	32,371,000	32,191,000	31,659,000	31,357,000	30,897,000	31,626,000	30,099,000	29,260,000	16,301,000
Total liabilities	5,681,286,000	5,615,640,000	5,603,918,000	5,548,108,000	5,512,537,000	5,509,354,000	5,380,030,000	5,338,638,000	4,961,207,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	60.2%	61.2%	62.3%	63.3%	64.6%	64.7%	66.1%	66.1%	80.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	64.4%	65.6%	66.8%	67.9%	69.2%	69.4%	70.8%	70.9%	84.9%
Contingent liability on bills purchased for foreign correspondents	239,948,000	270,741,000	278,042,000	297,735,000	308,843,000	325,684,000	335,312,000	335,425,000	383,698,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	331,176,000	332,185,000	366,450,000	388,169,000	416,471,000	474,040,000	481,735,000	486,632,000	83,721,000
16-30 days bills discounted	31,644,000	34,455,000	33,571,000	35,894,000	38,057,000	40,106,000	39,618,000	37,151,000	14,460,000
31-60 days bills discounted	49,932,000	50,427,000	51,976,000	50,743,000	52,269,000	57,400,000	56,819,000	56,830,000	22,806,000
61-90 days bills discounted	28,665,000	30,758,000	30,923,000	37,239,000	38,617,000	38,809,000	39,210,000	34,414,000	12,573,000
Over 90 days bills discounted	23,526,000	23,548,000	22,881,000	19,779,000	19,109,000	18,247,000	17,892,000	18,228,000	15,316,000
Total bills discounted	464,943,000	471,373,000	505,801,000	531,824,000	564,523,000	628,602,000	635,274,000	633,255,000	148,876,000
1-15 days bills bought in open market	8,042,000	11,410,000	11,160,000	8,567,000	8,336,000	15,188,000	26,913,000	28,602,000	50,995,000
16-30 days bills bought in open market	7,600,000	4,953,000	6,583,000	10,769,000	8,277,000	7,688,000	8,349,000	10,970,000	36,368,000
31-60 days bills bought in open market	12,830,000	8,049,000	9,584,000	6,988,000	9,272,000	14,890,000	12,871,000	15,810,000	35,799,000
61-90 days bills bought in open market	11,931,000	18,067,000	16,928,000	19,280,000	22,375,000	13,758,000	9,574,000	10,742,000	7,233,000
Over 90 days bills bought in open market	240,000	240,000	267,000	270,000	287,000	285,000	239,000	238,000	612,000
Total bills bought in open market	40,643,000	42,719,000	44,522,000	45,874,000	48,547,000	51,809,000	57,946,000	66,362,000	131,007,000
1-15 days U. S. certificates and bills	81,980,000	53,591,000	50,966,000	24,855,000	3,800,000	7,005,000	3,500,000	6,143,000	----------
16-30 days U. S. certificates and bills	40,550,000	54,500,000	80,980,000	53,591,000	45,436,000	23,325,000	3,800,000	3,800,000	81,866,000
31-60 days U. S. certificates and bills	112,050,000	79,100,000	95,784,000	99,050,000	122,530,000	86,591,000	109,916,000	66,916,000	51,300,000
61-90 days U. S. certificates and bills	159,525,000	213,025,000	213,025,000	152,525,000	110,550,000	74,300,000	74,300,000	89,550,000	56,550,000
Over 90 days certificates and bills	548,218,000	485,064,000	388,755,000	419,365,000	364,170,000	387,174,000	290,413,000	293,195,000	.297,418,000
Total U. S. certificates and bills	942,323,000	885,380,000	829,510,000	749,386,000	646,486,000	578,395,000	481,929,000	459,554,000	487,134,000
1-15 days municipal warrants	3,819,000	4,726,000	4,613,000	3,202,000	3,241,000	4,216,000	4,166,000	5,591,000	----------
16-30 days municipal warrants	1,031,000	111,000	111,000	1,388,000	1,000,000	----------	----------	1,000,000	----------
31-60 days municipal warrants	110,000	142,000	107,000	52,000	52,000	20,000	20,000	----------	----------
61-90 days municipal warrants	28,000	--------	--------	110,000	110,000	142,000	107,000	52,000	17,000
Over 90 days municipal warrants	35,000	63,000	98,000	63,000	98,000	98,000	28,000	68,000	----------
Total municipal warrants	5,023,000	5,042,000	4,929,000	4,815,000	4,501,000	4,476,000	4,321,000	6,711,000	17,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,762,673,000	2,765,345,000	2,735,601,000	2,762,674,000	2,778,214,000	2,781,686,000	2,796,501,000	2,788,959,000	1,955,838,000
Held by Federal Reserve Bank	204,566,000	213,982,000	173,955,000	236,102,000	233,450,000	244,611,000	234,928,000	242,684,000	404,380,000
In actual circulation	2,558,107,000	2,551,363,000	2,561,646,000	2,526,572,000	2,544,764,000	2,537,075,000	2,561,573,000	2,546,275,000	1,551,458,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	915,160,000	955,969,000	966,651,000	966,726,000	912,217,000	863,267,000	861,567,000	854,067,000	616,884,000
Gold fund—Federal Reserve Board	1,262,590,000	1,263,640,000	1,302,530,000	1,303,130,000	1,311,730,000	1,329,730,000	1,320,380,000	1,334,580,000	1,173,980,000
By eligible paper	465,844,000	474,219,000	510,044,000	539,668,000	575,362,000	642,702,000	655,623,000	661,043,000	269,780,000
U. S. Gov't Securities	148,300,000	97,300,000	----------	----------	----------	----------	----------	----------	----------
Total	2,791,894,000.7	91,128,000	2,779,225,000	2,809,524,000	2,799,309,000	2,835,699,000	2,837,570,000	2,849,690,000	2,060,644,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 18 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,177,750,0	187,627,0	467,965,0	182,500,0	222,470,0	67,470,0	92,975,05	55,395,0	76,625,0	58,820,0	63,080,0	25,060,0	177,763,0
Gold red'n fund with U. S. Treas.	36,954,0	1,649,0	10,489,0	4,079,0	4,123,0	1,603,0	2,189,0	2,951,0	1,727,0	929,0	2,377,0	983,0	3,855,0
Gold held excl. agst. F. R. notes	2,214,704,0	189,276,0	478,454,0	186,579,0	226,593,0	69,073,0	95,164,0	558,346,0	78,352,0	59,749,0	65,457,0	26,043,0	181,618,0
Gold settle't fund with F.R.Board	370,787,0	33,445,0	160,037,0	7,028,0	24,485,0	1,470,0	9,076,0	86,204,0	5,489,0	10,023,0	10,519,0	4,091,0	18,920,0
Gold and gold ctfs. held by banks	333,541,0	16,699,0	185,698,0	9,416,0	17,851,0	6,951,0	7,889,0	27,295,0	11,286,0	3,052,0	11,171,0	5,447,0	30,786,0
Total gold reserves	2,919,032,0	239,420,0	824,189,0	203,023,0	268,929,0	77,494,0	112,129,0	671,845,0	95,127,0	72,824,0	87,147,0	35,581,0	231,324,0
Reserves other than gold	203,123,0	21,701,0	51,177,0	27,762,0	17,760,0	12,728,0	6,014,0	23,241,0	10,169,0	3,749,0	6,976,0	11,036,0	10,810,0
Total reserves	3,122,155,0	261,121,0	875,366,0	230,785,0	286,689,0	90,222,0	118,143,0	695,086,0	105,296,0	76,573,0	94,123,0	46,617,0	242,134,0
Non-reserve cash	72,905,0	5,723,0	20,519,0	3,634,0	3,721,0	3,465,0	4,973,0	12,662,0	3,967,0	2,137,0	2,157,0	3,652,0	6,295,0
Bills discounted:													
Sec. by U. S. Govt. obligations	189,083,0	13,848,0	61,531,0	19,452,0	22,748,0	4,579,0	7,242,0	11,843,0	7,835,0	3,339,0	4,722,0	1,572,0	30,372,0
Other bills discounted	275,860,0	15,151,0	36,663,0	40,396,0	30,953,0	19,095,0	23,099,0	15,799,0	5,398,0	8,985,0	20,929,0	9,809,0	49,583,0
Total bills discounted	464,943,0	28,999,0	98,194,0	59,848,0	53,701,0	23,674,0	30,341,0	27,642,0	13,233,0	12,324,0	25,651,0	11,381,0	79,955,0
Bills bought in open market	40,643,0	2,346,0	13,878,0	3,387,0	3,104,0	2,329,0	1,495,0	4,814,0	1,005,0	692,0	1,277,0	994,0	5,322,0

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	358,658,0	13,406,0	178,234,0	24,419,0	24,615,0	6,175,0	4,206,0	52,034,0	7,900,0	12,556,0	6,816,0	14,775,0	13,522,0
Treasury notes	165,422,0	8,164,0	78,195,0	13,430,0	15,735,0	3,948,0	2,608,0	19,452,0	4,730,0	3,152,0	4,310,0	3,053,0	8,645,0
Certificates and bills	942,323,0	44,585,0	463,519,0	73,756,0	86,418,0	21,684,0	14,325,0	106,829,0	25,973,0	17,307,0	23,684,0	16,768,0	47,475,0
Total U. S. Govt. securities	1,466,403,0	66,155,0	719,948,0	111,605,0	126,768,0	31,807,0	21,139,0	178,315,0	38,603,0	33,015,0	34,810,0	34,596,0	69,642,0
Other securities	5,023,0	------	3,320,0	1,675,0	------	------	------	------	------	28,0	------	------	------
Total bills and securities	1,977,012,0	97,500,0	835,340,0	176,515,0	183,573,0	57,810,0	52,975,0	210,771,0	52,841,0	46,059,0	61,738,0	46,971,0	154,919,0
Due from foreign banks	4,629,0	374,0	1,629,0	507,0	474,0	188,0	174,0	660,0	20,0	12,0	136,0	131,0	324,0
F. R. notes of other banks	14,733,0	297,0	4,540,0	361,0	891,0	999,0	660,0	1,887,0	1,353,0	351,0	1,309,0	262,0	1,823,0
Uncollected items	393,311,0	45,215,0	111,930,0	35,712,0	39,899,0	29,394,0	9,753,0	46,674,0	16,154,0	7,188,0	19,784,0	12,423,0	19,185,0
Bank premises	58,084,0	3,336,0	14,817,0	2,873,0	7,966,0	3,612,0	2,489,0	7 827,0	3,461,0	1,834,0	3,649,0	1,787,0	4,433,0
All other resources	38,457,0	1,783,0	19,192,0	853,0	1,673,0	4,121,0	3,684,0	1,439,0	1,311,0	1,339,0	1,103,0	1,319,0	640,0
Total resources	5,681,286,0	415,349,0	1,883,333,0	451,240,0	524,886,0	189,811,0	192,851,0	977,006,0	184,403,0	135,493,0	183,999,0	113,162,0	429,753,0
LIABILITIES.													
F. R. notes in actual circulation	2,558,107,0	191,567,0	565,980,0	248,111,0	291,628,0	91,543,0	115,267,0	551,266,0	90,124,0	73,432,0	80,588,0	35,849,0	222,752,0
Deposits:													
Member bank reserve account	2,192,403,0	141,816,0	1,027,272,0	119,591,0	141,802,0	49,492,0	46,595,0	309,946,0	55,797,0	41,530,0	69,298,0	43,977,0	145,287,0
Government	26,429,0	282,0	9,331,0	845,0	1,133,0	732,0	1,550,0	3,777,0	2,720,0	1,100,0	698,0	1,485,0	2,776,0
Foreign bank	45,578,0	3,442,0	15,053,0	4,665,0	4,574,0	1,812,0	1,676,0	6,069,0	1,585,0	996,0	1,313,0	1,268,0	3,125,0
Other deposits	25,125,0	41,0	13,226,0	166,0	2,539,0	112,0	191,0	437,0	864,0	339,0	63,0	2,285,0	4,862,0
Total deposits	2,289,535,0	145,581,0	1,064,882,0	125,267,0	150,048,0	52,148,0	50,012,0	320,229,0	60,966,0	43,965,0	71,372,0	49,015,0	156,050,0
Deferred availability items	387,068,0	45,571,0	107,808,0	33,142,0	38,410,0	28,281,0	9,663,0	45,798,0	17,404,0	7,208,0	19,016,0	14,642,0	20,125,0
Capital paid in	154,784,0	11,526,0	59,134,0	16,231,0	14,215,0	5,218,0	4,876,0	17,322,0	4,483,0	2,933,0	4,090,0	3,960,0	10,796,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	32,371,0	1,065,0	10,452,0	2,003,0	2,945,0	1,138,0	2,584,0	3,980,0	1,401,0	1,599,0	809,0	2,072,0	2,323,0
Total liabilities	5,681,286,0	415,349,0	1,883,333,0	451,240,0	524,886,0	189,811,0	192,851,0	977,006,0	184,403,0	135,493,0	183,999,0	113,162,0	429,753,0
Memoranda.													
Reserve ratio (per cent)	64.4	77.4	53.7	61.8	64.9	62.8	71.5	79.8	69.7	65.2	61.9	54.9	63.9
Contingent liability on bills purchased for foreign correspond'ts	239,948,0	18,622,0	74,798,0	25,238,0	24,748,0	9,801,0	9,066,0	32,834,0	8,576,0	5,391,0	7,106,0	6,861,0	16,907,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	2,762,673,0	209,920,0	626,210,0	260,447,0	303,534,0	98,813,0	132,377,0	579,771,0	94,016,0	76,439,0	88,482,0	40,262,0	252,402,0
Held by Federal Reserve Bank	204,566,0	18,353,0	60,230,0	12,336,0	11,906,0	7,270,0	17,110,0	28,505,0	3,892,0	3,007,0	7,894,0	4,413,0	29,650,0
In actual circulation	2,558,107,0	191,567,0	565,980,0	248,111,0	291,628,0	91,543,0	115,267,0	551,266,0	90,124,0	73,432,0	80,588,0	35,849,0	222,752,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	915,160,0	47,010,0	442,965,0	76,140,0	71,970,0	12,420,0	13,975,0	123,395,0	15,625,0	13,120,0	10,280,0	12,260,0	76,000,0
Gold fund—F. R. Board	1,262,590,0	140,617,0	25,000,0	106,360,0	150,500,0	55,050,0	79,000,0	432,000,0	61,000,0	45,700,0	52,800,0	12,800,0	101,763,0
Eligible paper	465,844,0	28,984,0	100,719,0	59,966,0	53,516,0	24,576,0	30,032,0	28,045,0	12,471,0	11,910,0	25,523,0	11,267,0	78,835,0
U. S. Govt. Securities	148,300,0	------	64,000,0	18,000,0	30,000,0	7,000,0	10,000,0	------	5,000,0	6,300,0	4,000,0	4,000,0	------
Total collateral	2,791,894,0	216,611,0	632,684,0	260,466,0	305,986,0	99,046,0	133,007,0	583,440,0	94,096,0	77,030,0	92,603,0	40,327,0	256,598,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3723, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 11 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	19,140	1,224	7,721	1,112	1,943	584	518	2,464	547	335	547	392	1,753
Loans—total	11,717	799	4,547	660	1,192	345	340	1,733	334	197	282	250	1,038
On securities	4,977	316	2,124	333	538	132	111	805	131	56	81	76	274
All other	6,740	483	2,423	327	654	213	229	928	203	141	201	174	764
Investments—total	7,423	425	3,174	452	751	239	178	731	213	138	265	142	715
U. S. Government securities	4,144	230	1,961	182	403	115	93	406	81	64	139	84	386
Other securities	3,279	195	1,213	270	348	124	85	325	132	74	126	58	329
Reserve with F. R. Bank	1,682	98	872	69	108	34	30	257	36	20	44	28	86
Cash in vault	208	17	52	13	26	13	7	34	7	5	12	6	16
Net demand deposits	11,146	709	5,554	618	842	281	229	1,308	288	170	355	235	557
Time deposits	5,709	421	1,224	267	831	226	194	983	210	149	179	127	898
Government deposits	369	32	150	41	21	14	28	30	7	3	5	12	26
Due from banks	1,235	121	113	89	79	64	71	264	82	44	104	85	119
Due to banks	2,787	136	1,189	166	199	86	82	394	101	60	136	80	158
Borrowings from F. R. Bank	175	4	29	9	36	5	14	9	1	1	10	1	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 18 1932, in comparison with the previous week and the corresponding date last year:

	May 18 1932.	*May* 11 1932.	May 20 1931
Resources—	$	$	$
Gold with Federal Reserve Agent	467,965,000	479,949,000	386,919,000
Gold redemp. fund with U. S. Treasury	10,489,000	7,747,000	13,092,000
Gold held exclusively agst. F. R. notes	478,454,000	487,696,000	400,011,000
Gold settlement fund with F. R. Board	160,037,000	115,751,000	188,283,000
Gold and gold ctfs. held by bank	185,698,000	220,025,000	534,986,000
Total gold reserves	824,189,000	823,472,000	1,123,280,000
Reserves other than gold	51,177,000	55,982,000	62,271,000
Total reserves	875,366,000	879,454,000	1,185,551,000
Non-reserve cash	20,519,000	24,124,000	22,040,000
Bills discounted:			
Secured by U. S. Govt. obligations	61,531,000	63,958,000	16,172,000
Other bills discounted	36,663,000	36,119,000	11,599,000
Total bills discounted	98,194,000	100,077,000	27,771,000
Bills bought in open market	13,878,000	13,829,000	30,324,000
U. S. Government securities:			
Bonds	178,234,000	174,354,000	15,023,000
Treasury notes	78,195,000	73,986,000	11,380,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	463,519,000	443,818,000	118,767,000
Total U. S. Government securities	719,948,000	692,158,000	145,170,000
Other securities (*see note*)	3,320,000	3,289,000	750,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	835,340,000	809,353,000	204,015,000

	May 18 1932.	*May* 11 1932.	May 20 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,628,000	1,699,000	231,000
Federal Reserve notes of other banks	4,450,000	4,337,000	5,597,000
Uncollected items	111,930,000	94,827,000	137,370,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	19,193,000	18,146,000	5,649,000
Total resources	1,883,333,000	1,846,757,000	1,575,693,000
Liabilities—			
Fed. Reserve notes in actual circulation	565,980,000	564,829,000	268,054,000
Deposits—Member bank reserve acc't	1,027,272,000	989,970,000	1,014,940,000
Government	9,331,000	23,775,000	2,026,000
Foreign bank (*see note*)	15,053,000	13,653,000	1,965,000
Other deposits	13,226,000	19,851,000	10,151,000
Total deposits	1,064,882,000	1,047,249,000	1,029,082,000
Deferred availability items	107,808,000	90,167,000	127,840,000
Capital paid in	59,134,000	59,134,000	65,445,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	10,452,000	10,301,000	4,697,000
Total liabilities	1,883,333,000	1,846,757,000	1,575,693,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	53.7%	54.6%	91.4%
Contingent liability on bills purchased for foreign correspondents	74,798,000	87,517,000	125,905,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

The Commercial and Financial Chronicle

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Wall Street, Friday Night, May 20 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3771.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Chic & East Ill pref..100	100	⅝ May 19	⅝ May 19	½ May	2 Feb
Ill Cent pref..100	300	12½ May 16	15½ May 14	12½ May	26⅛ Jan
Leased lines..100	210	21 May 16	25 May 19	20½ Apr	36 Jan
Int Rys of Cent Amer— Preferred..100	50	5 May 16	5¼ May 16	5 May	10¼ Jan
Manhat Elev guar..100	20	30½ May 19	30½ May 19	25⅛ Apr	46⅜ Mar
Pacific Coast 1st pf..100	10	2½ May 16	2½ May 16	2½ May	3½ Feb
Rensselaer&Saratoga100	10	85 May 16	85 May 16	85 May	90 Apr
South Ry M & O ctfs100	100	16 May 19	16 May 19	15 Apr	25 Feb
Indus. & Miscell.—					
Affiliated Products..*	2,000	6½ May 20	7¼ May 14	6½ May	16½ Mar
Amal Leather pref..100	100	7 May 16	7 May 16	5⅛ Apr	10 Mar
Am Comm Alcoh new20	2,400	13 May 16	15 May 18	13 May	15 May
Anchor Cap Corp pf..*	40	41 May 18	41¼ May 19	40 May	74 Mar
Arch Daniels Mid pf 100	20	87 May 17	87 May 17	85 Apr	95 Feb
Artloom Corp pref..100	20	49 May 16	49 May 16	49 Apr	50 Jan
Asso Dry Gds 1st pf 100	200	31 May 19	32 May 18	31 May	34¼ Apr
2d preferred..100	400	19 May 20	21 May 18	19 May	35 Mar
Austin Nichols prior A *	40	12 May 18	12 May 18	12 May	16 Jan
Barker Bros pref..100	10	10¾ May 18	10¾ May 18	10 Apr	30 Jan
Barnet Leather..*	200	¼ May 18	¼ May 18	¼ Mar	⅝ Jan
Brown Shoe pref..100	290	110 May 16	110 May 16	110 May	119½ Jan
Budd (E G) pref..100	10	4⅞ May 18	4⅞ May 18	4⅞ May	14 Jan
Columbia Pictures vtc *	400	4¾ May 4	5⅛ May 20	4¼ May	7⅛ Mar
Comm Cred pref (7).25	50	14½ May 14	14½ May 14	14 May	21¼ Mar
Consolidated Oil..*	38,500	4½ May 16	5⅝ May 20	4⅛ Apr	7⅛ Apr
Preferred..100	300	79 May 16	80¾ May 17	79 May	92 Apr
Crown Cork & Seal pf..*	500	18 May 14	21 May 18	18 May	24 Jan
Cushm Sons pf(7%) 100	110	z70½ May 16	z76¾ May 16	70½ Jan	90 Mar
Preferred (8%)..*	10	z58 May 16	z58 May 16	z58 May	76 Mar
Davega Stores..5	600	4¼ May 17	4⅝ May 14	4¼ May	5 Apr
Devoe & Ray 1st pf..100	20	76 May 18	80 May 16	76 May	95 Feb
Dresser Mfg cl A..*	300	10⅛ May 16	12 May 19	10⅛ May	23 Feb
Duplan Silk pref..100	10	81 May 19	81 May 19	81 May	101½ Jan
Durh Hos Mills pf..100	10	17½ May 17	17½ May 17	17½ May	18 Apr
Fash Park Asso pf..100	580	5 May 14	5 May 14	2½ Apr	7⅛ Jan
Food Machinery..*	200	4 May 19	4 May 19	4 May	10¼ Feb
Fuller Co pr pref..*	120	2⅛ May 16	4 May 16	2⅛ May	5½ May
Guantanamo Sug pf 100	10	3½ May 20	3½ May 20	3½ May	3½ May
Hamilton Watch..*	10	8 May 19	8 May 19	8 May	12 Feb
Hat Corp..1	70	2 May 20	2 May 20	2 May	2⅛ May
Kelly-Sprgfld Tire ctfs *	300	1 May 16	1 May 16	⅞ May	1 May
6% pref ctfs..100	200	30 May 19	30 May 19	30 May	30 May
8% pref ctfs..100	400	10 May 19	11¾ May 19	10 May	11¾ May
Kresge Dept St pref..100	40	19⅞ May 19	20 May 19	19⅞ May	33¼ Feb
Kresge (S S) Co pf..100	70	88 May 18	90 May 19	88 May	110 Mar
Loose-WilesBis1st pf100	60	109 May 14	110 May 14	109 May	115¼ Jan
Mengel Co pref..100	70	20 May 19	22 May 14	20 May	38 Jan
Mesta Machine Co..5	1,100	7¼ May 20	7½ May 14	7¼ May	19½ Jan
Nat Distillers Prod pf40	500	22½ May 18	24 May 16	22½ May	32½ Feb
N Y Shipbuilding..*	600	2 May 16	2⅝ May 16	2 May	6¼ Feb
Preferred..100	10	32 May 20	32 May 20	32 May	57 Mar
Omnibus Corp pref..100	300	56 May 20	64 May 17	55¼ Jan	71 Mar
Outlet Co..*	80	35 May 16	38 May 16	25 Apr	46 Apr
Pac Tel & Tel pref..100	10	90 May 17	90 May 17	90 May	109 Jan
Panh Prod & Ref pf.100	80	4 May 19	4 May 19	3½ Apr	8 Jan
Penn Coal & Coke..50	100	1½ May 14	1½ May 14	1½ Feb	2 Apr
Phila Co 6% pf new..*	100	52 May 14	52 May 24	52 May	73 Jan
Phoenix Hosiery pf..100	10	25 May 20	25 May 20	25 May	41 Jan
Pirelli Co of Italy....	100	25¾ May 19	25¾ May 19	25⅝ May	31¾ Mar
Pitts Term Coal pf..100	10	7 May 16	7 May 16	7 May	12½ Mar
Proctor & Gamble pf100	90	92 May 16	94 May 20	91 Mar	103 Jan
Revere Copp&Br pf 100	60	15½ May 18	15½ May 18	15 Jan	18¼ Apr
Scott Paper..*	80	31⅛ May 20	32½ May 16	31⅛ May	42 Feb
Sloss-Sheff St & Ir pf100	80	8½ May 14	9 May 14	7⅛ Mar	14 Jan
The Fair pref..100	90	48 May 14	48 May 14	48 May	85 Jan
United Amer Bosch..*	200	4½ May 16	4½ May 16	4½ Apr	6⅛ Jan
U S Tobacco pref..100	50	120 May 17	120 May 17	119⅞ Jan	130 Mar
Univ Leaf Tob pref..100	40	71⅛ May 17	75 May 14	71⅛ May	90 Mar
Van Raalte 1st pref..100	10	27 May 14	27 May 14	25 May	35 Jan
Va Iron Coal & Coke100	20	6 May 19	6 May 19	6 May	7 Apr
Vulcan Detinning pf 100	10	62 May 16	62 May 16	62 May	71 Mar
Walgreen Co pref..100	100	70 May 16	70 May 16	70 Jan	72 Apr

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1932	1⅛%	100 8/32	100 10/32	Aug. 1 1932	3⅛%	100 17/32	100 19/32
Mar. 15 1933	2%	100 2/32	------	Oct. 10 1932	3½%	101 3/32	101 5/32
May 2 1933	2%	100 24/32	100 27/32	Dec. 15 1932	3¼%	101 10/32	101 12/32
June 15 1932	2¾%	100 6/32	------	Feb. 1 1933	3¾%	102 1/32	102 3/32
Sept. 15 1932	3%	100 27/32	100 29/32	Mar. 15 1933	3¾%	102 6/32	102 8/32
May 2 1934	3%	101 24/32	101 27/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 14	May 16	May 17	May 18	May 19	May 20
First Liberty Loan	High	100 11/32	100 11/32	100 13/32	100 15/32	100 17/32	100 16/32
3½% bonds of 1932-47	Low.	100 4/32	100 8/32	100 8/32	100 12/32	100 12/32	100 9/32
(First 3½s)	Close	100 11/32	100 8/32	100 10/32	100 14/32	100 12/32	100 9/32
Total sales in $1,000 units		149	167	274	251	160	83
Converted 4% bonds of	High	----	101	----	----	----	----
1932-47 (First 4s)	Low.	----	101	----	----	----	----
	Close	----	101	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds	High	101 10/32	101 11/32	101 12/32	101 17/32	101 20/32	101 12/32
of 1932-47 (First 4¼s)	Low.	101 8/32	101 7/32	101 8/32	101 9/32	101 8/32	101
	Close	101 10/32	101 7/32	101 10/32	101 15/32	101 10/32	101 5/32
Total sales in $1,000 units		3	173	391	70	120	362
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47(First)	Low.	----	----	----	----	----	----
(Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102 3/32	102 4/32	102 3/32	102 6/32	102 6/32	102 4/32
4¼% bonds of 1933-38	Low.	101 31/32	102	101 31/32	102 2/32	102 1/32	101 26/32
(Fourth 4¼s)	Close	102 1/32	102	102 2/32	102 4/32	102 1/32	101 27/32
Total sales in $1,000 units		135	178	506	422	1,590	1,473
Treasury	High	105 9/32	105 4/32	105 5/32	104 12/32	104	103 4/32
4¼s, 1947-52	Low.	105 2/32	105 4/32	104 4/32	104 8/32	103	101 16/32
	Close	105 2/32	105 4/32	104 4/32	104 10/32	103	101 20/32
Total sales in $1,000 units		32	56	294	23	634	1,865
	High	102 2/32	102 2/32	101 30/32	101 30/32	101 6/32	100 10/32
4s, 1944-1954	Low.	101 27/32	101 28/32	101 4/32	101 1/32	100 4/32	99
	Close	101 27/32	101 28/32	101 8/32	101 1/32	100 6/32	99
Total sales in $1,000 units		15	93	180	179	563	1,854
	High	100 2/32	100 2/32	100	99 15/32	99	98 5/32
3¾s, 1946-1956	Low.	99 26/32	99 27/32	99	98 28/32	97 28/32	97
	Close	100 2/32	99 27/32	99 6/32	98 29/32	97 30/32	97 4/32
Total sales in $1,000 units		90	101	224	225	513	325
	High	98 3/32	98 7/32	98	97 15/32	97	95 16/32
3⅜s, 1943-1947	Low.	98 1/32	98 2/32	97 16/32	97 4/32	96	94 20/32
	Close	98 3/32	98 2/32	97 16/32	97 4/32	96	95 14/32
Total sales in $1,000 units		889	135	105	40	22	597
	High	92	92	91 15/32	90 21/32	90 16/32	90
3s, 1951-1955	Low.	91 18/32	91 10/32	90 10/32	90 16/32	89 22/32	88 14/32
	Close	92	91 12/32	90 10/32	90 16/32	89 24/32	88 14/32
Total sales in $1,000 units		61	90	461	345	422	211
	High	98 15/32	98 10/32	98 9/32	97 26/32	97 4/32	96 4/32
3⅜s, 1940-1943	Low.	98 4/32	98 2/32	97 18/32	97 18/32	96 8/32	95 12/32
	Close	98 15/32	98 2/32	97 18/32	97 18/32	96 10/32	95 12/32
Total sales in $1,000 units		12	35	60	55	232	154
	High	98 8/32	98 10/32	98	97 24/32	97 6/32	96
3⅜s, 1941-43	Low.	98 4/32	98 1/32	97 12/32	97	96	95 4/32
	Close	98 8/32	98 1/32	97 12/32	97	96	95 4/32
Total sales in $1,000 units		172	101	176	308	45	236
	High	93	93 2/32	92 20/32	92 10/32	92 10/32	91 6/32
3⅛s, 1946-1949	Low.	92 17/32	92 16/32	91 24/32	91 22/32	90 20/32	89 20/32
	Close	93	92 16/32	91 28/32	92 4/32	90 22/32	89 20/32
Total sales in $1,000 units		115	154	501	296	670	962

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s..........101 1/32 to 101 16/32
13 4th 4¼s..........101 27/32 to 102

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.66@3.67⅜ for checks and 3.66¼@3.67½ for cables. Commercial on banks, sight, 3.65½@3.67; sixty days, 3.65¾@3.66⅜; ninety days, 3.65¼@3.66; and documents for payment, 3.66¼@3.66⅞. Cotton for payment, 3.66½, and grain, 3.66½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94⅝@3.94¾ for short. Amsterdam bankers' guilders were 40.52@40.57.

Exchange for Paris on London, 93.08; week's range, 93.22 francs high and 92.50 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.68¾	3.68⅞
Low for the week	3.65⅛	3.65¼
Paris Bankers' Francs—		
High for the week	3.94 13-16	3.94⅞
Low for the week	3.94½	3.94 11-16
Germany Bankers' Marks—		
High for the week	23.89	23.90
Low for the week	23.84½	23.85½
Amsterdam Bankers' Guilders—		
High for the week	40.58	40.60
Low for the week	40.52	40.53

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3774.*

A complete record of Curb Exchange transactions for the week will be found on page 3799.

CURRENT NOTICES.

—A limited number of copies of The Bawl Street Journal, which were published as a feature of the Bond Club field yesterday (Friday), are available for distribution in the financial district.

Copies of the paper are on sale, at a price of 50 cents each, at the office of John H. Stewart, Continental Illinois Co., 20 Pine St., New York.

—David Bruce, Certified Public Accountant, Edwin Maurer, formerly Manager of Farnum, Winter & Co., and William F. Sayles, formerly Cashier of Farnum, Winter & Co., announce the formation of the public accounting and auditing firm of Bruce, Maurer & Sayles with offices at 141 Broadway.

—Hemphill, Noyes & Co., investment bankers and members of the New York Stock Exchange announce the opening of a Detroit office in the First National Bank Building which is in charge of Howard Bennett, Manager, and Gustave H. Spei, the local representative of the firm.

—William Morris, formerly with Salomon Bros. & Hutzler and Carl M. Loeb & Co., has formed the firm of William Morris & Co., to provide general brokerage facilities in stocks and bonds. The new firm will have its offices at 50 Pine St., New York.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
30⅛	30¾	27⅝	31¾	28¼	31¼	28⅜	30¼	28⅛	29⅝	29	31¼	67,900	Atch Topeka & Santa Fe	100	27⅝ May 16	94 Jan 14	79¼ Dec	203⅜ Feb
55	55	48	48⅛	49	50	*48¾	50	48¾	48¾	48½	49	4,100	Preferred	100	48 May 16	86 Jan 18	x75 Dec	108¼ Apr
12	12	12¼	12¾	12½	12¾	12	12¼	11¼	11⅜	11	11¾	1,900	Atlantic Coast Line RR	100	11 May 20	41⅛ Jan 14	25 Dec	120 Jan
5⅛	5½	5	5½	5½	6⅛	5½	6	5⅜	5⅞	5½	6⅜	21,300	Baltimore & Ohio	100	5 May 16	21⅜ Jan 21	14 Dec	87⅞ Feb
*9	9½	8¾	9⅛	9	9	8¾	9	8½	8¾	7	8⅛	2,400	Preferred	100	7 May 20	41½ Jan 14	25 Dec	80½ Feb
13	14	12	12	*13	14¾	*13¼	15	*14¾	15	15	15	400	Bangor & Aroostook	50	12 May 16	24½ Jan 14	18 Dec	66¾ Feb
*57	62	*57	62	61	61	*57	62	57⅛	57⅛	*57	62	20	Preferred	100	56 Apr 27	79½ Jan 15	80 Dec	113½ Mar
*4½	10½	*4	10½	*4½	10½	*4½	10½	*4	10½	*4	10½	------	Boston & Maine	100	5 May 4	14½ Jan 9	10 Dec	66 Feb
*6¼	9¼	*6¼	9¼	*6¼	9¼	*6¼	9¼	*6¼	9¼	*6¼	9¼	------	Brooklyn & Queens Tr.	No par	5¾ Apr 11	10¼ Mar 8	6½ Oct	13⅜ June
*48	51½	*46	51½	*46	51½	*46	51	*46	51	48	48	200	Preferred	No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
36⅞	37½	35½	37¾	37	37¾	36⅝	37⅜	35⅜	36	35½	37½	15,400	Bklyn-Manh Tran v t c	No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*61	64	62	62	63	63	*63⅛	65½	63	63	63½	63½	800	Preferred v t c	No par	62 May 16	78⅜ Mar 5	68 Dec	94¼ Feb
*½	1	*⅝	⅞	⅝	⅝	½	½	*½	1	*⅛	1	300	Brunswick Ter&Ry Sec	No par	⅛ Apr 13	2 Jan 15	1⅛ Dec	9½ Feb
10⅛	10⅜	9⅞	10⅝	10⅜	10¾	10	10¼	10⅛	10⅜	10¼	10½	18,600	Canadian Pacific	25	9⅞ May 13	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*----	50½	*45	50½	43	45	*40	65	*40	65	*40	65	110	Caro Clinch & Ohio stpd	100	43 May 17	70 Feb 6	72 Dec	102 Apr
13⅝	14	12¾	15½	14¼	15¾	14¼	16	13¾	14⅞	14⅝	15½	41,400	Chesapeake & Ohio	25	12¾ Apr 12	31½ Jan 14	23⅜ Dec	46½ Feb
*1⅞	2	1⅞	1⅞	1⅞	1⅞	*1¾	2	*1¾	2	*1¾	2	400	Chicago Great Western	100	1¾ Apr 8	4⅜ Jan 11	2⅛ Dec	7⅞ Feb
5⅛	5⅛	5	5	5	5¼	5	5	5	5	5	5	1,800	Preferred	100	5 Apr 14	15½ Jan 22	7½ Dec	27½ July
*1	1¼	1	1	*1	1⅛	1	1⅛	*1	1⅜	*1	1⅜	500	Chicago Milw St Paul & Pac		1 May 3	3¼ Jan 14	1½ Dec	8⅞ Jan
1⅝	1⅝	*1½	1⅝	*1½	1⅝	1⅜	1⅜	1⅜	1½	*1⅜	1¾	1,000	Preferred		1⅜ May 4	5¼ Jan 18	2⅛ Dec	15⅜ Feb
3¼	3½	2¾	3¼	3	3½	3	3¼	3	3	2¾	3¼	7,900	Chicago & North Western	100	2¾ May 16	12⅝ Jan 15	5 Dec	45½ Feb
*6	9½	7	7	*6	9½	*6	9½	7	7	*6	8½	200	Preferred	100	7 May 16	31 Jan 22	18½ Dec	116 Mar
*2¾	4	2¾	3	2⅝	3	2¾	2¾	2½	2½	2⅝	2⅝	1,100	Chicago Rock Isl & Pacific	100	2½ May 19	16⅜ Jan 22	7⅞ Dec	65½ Jan
5½	5½	5½	5½	5¾	5¾	5¾	5¾	*5¼	6½	5	5¼	1,100	7% preferred	100	5 May 20	27½ Jan 14	14 Dec	101 Mar
5	5	5	5	*4¼	5¾	5	5	*4	4⅞	*4	4⅞	4 00	6% preferred	100	5 May 14	24½ Jan 14	10⅛ Dec	90 Jan
*7	17	6	7	6	6½	5	5⅛	5½	5½	*5½	8	700	Colorado & Southern	100	5 May 18	17 Mar 5	7½ Dec	48 Jan
*5	6¾	*5	6½	*5	6⅞	*5	6⅞	*3	6⅞	*3	6⅞	------	Consol RR of Cuba pref	100	6 Apr 15	11½ Jan 2	10 Dec	42½ Feb
51	51	47¾	50¼	49	52	*48½	52	48¾	49	*48½	50	1,700	Delaware & Hudson	100	47¾ May 16	89½ Feb 13	64 Dec	157¼ Feb
*10⅞	11	11	11	11⅜	11½	11½	11⅝	11	11⅛	10⅝	11	1,600	Delaware Lack & Western	50	10⅝ May 20	28¾ Jan 13	17¾ Dec	102 Jan
2½	2½	*2¼	2½	*2¼	8	*2¼	3½	2¼	2¼	*2¼	2½	300	Denv & Rio Gr West pref	100	2¼ May 19	9 Jan 15	3½ Dec	45¾ Feb
3½	3½	2¾	3½	2⅞	3	2¾	3	*2¾	3	*2½	3	2,000	Erie	100	2¾ May 16	10 Jan 22	5 Dec	39¾ Feb
4	4	3½	3⅞	3¼	3½	3	3	2⅝	2⅞	3	3	1,400	First preferred	100	2⅝ May 19	13½ Jan 28	6⅜ Dec	45½ Feb
*2	3¾	*2	3	*2	3⅜	*2	3	*2	2¾	*2	2¾	------	Second preferred	100	3 May 12	9½ Jan 11	5 Dec	40½ Jan
8⅝	9⅜	7⅜	9	8¼	9¼	8¼	8⅜	8¼	8¼	8½	8½	4,700	Great Northern preferred	100	7⅜ May 16	25 Jan 14	15⅝ Dec	69¾ Feb
*1½	6	*1½	6	*1½	6	*1½	6	*1½	6	*1½	6	------	Gulf Mobile & Northern	100	2 May 3	8 Jan 14	3½ Dec	27¼ Feb
*4	12	*3½	12	*3	11	*3	12	4¼	4¼	*3	4¼	100	Preferred	100	4¼ May 13	14½ Jan 21	13 Dec	75 Jan
17½	17½	x15⅞	17	17	17	16¾	17	*15¾	18¼	*15¾	16½	600	Hudson & Manhattan	100	x15⅞ May 16	30¾ Jan 18	26¼ Dec	44½ Feb
8⅛	8½	6⅜	8⅛	7	8	6⅞	7½	6⅞	7½	7	8	15,900	Illinois Central	100	6⅜ May 16	18¼ Jan 22	9⅛ Dec	89 Feb
*3⅝	4	*4⅛	7⅞	*4⅛	7	*4⅛	7	*4⅛	7	*4⅛	7	------	RR Sec stock certificates		4 May 5	14½ Jan 23	7 Dec	61 Jan
7¼	7¼	6⅝	7¼	7⅛	7½	6⅝	7¼	*6⅝	7¼	6⅝	6¾	2,600	Interboro Rapid Tran v t c	100	5⅛ Jan 4	14⅝ Mar 7	4⅝ Dec	34 Mar
5	5⅛	5	5	5¼	5¼	4¾	4¾	4½	4½	4½	4½	1,100	Kansas City Southern	100	4½ May 19	13¼ Jan 22	6⅞ Dec	45 Feb
*9⅝	10	*9½	9¾	*8½	9¾	*8½	9¾	*9	9¾	*9	9¾	------	Preferred	100	9¾ May 11	23¾ Jan 18	15 Dec	64 Feb
6⅞	6⅞	7	7	*7¼	8¾	*7	8¾	*7	8¼	*7	8¼	200	Lehigh Valley	50	6¾ May 13	18 Jan 12	8 Dec	61 Jan
9	9½	8½	9	8½	9½	9	9	9	9	8½	9	3,000	Louisville & Nashville	100	8⅛ May 13	32⅜ Jan 14	20¼ Dec	111 Feb
9½	9½	7⅛	9⅛	8¾	9½	7⅞	8¼	7½	7½	8	8¾	7,700	Manhat Elev modified guar	100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*4¼	5¾	*4¼	5¾	*4¼	5¾	*4¼	5¾	4⅛	4¼	*3¾	4	200	Market St Ry prior pref	100	4⅛ May 19	9 Jan 26	5½ Dec	22 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	100	Minneapolis & St Louis	100	⅛ Jan 12	⅝ Mar 2	⅛ Dec	¾ Jan
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Minn St Paul & S S Marie	100	⅞ May 13	3¼ Jan 16	1 Dec	11½ Feb
2½	2½	2¼	2½	2⅜	2⅜	2¼	2¼	2	2¼	2	2	2,300	Mo-Kan-Texas RR	No par	2 May 19	7¾ Jan 22	3⅞ Dec	26¾ Jan
*6⅛	6⅞	5½	6½	6¼	6¾	*6	7	5⅝	6	5¾	5¾	1,800	Preferred	100	5½ May 16	21⅞ Jan 22	10½ Dec	85 Jan
2	2⅛	1⅞	2	2⅛	2½	2⅛	2⅛	2	2⅛	*2	2⅛	4,400	Missouri Pacific	100	1⅞ May 16	11 Jan 22	6⅜ Dec	42¾ Feb
3⅝	3¾	3¼	3¾	3⅞	4½	3⅝	3⅝	3⅝	4	3⅞	4	5,800	Preferred	100	3¼ May 16	26 Jan 26	12 Dec	107 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	100	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
10⅞	11⅜	10⅛	12½	10½	12¾	11¼	12¼	11¼	12⅛	11½	12⅞	58,500	New York Central	100	10⅛ May 16	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*1⅞	2¼	*1¾	2½	*1¾	2	1½	1¾	1½	1½	1½	1½	1,300	N Y Chic & St Louis Co	100	1½ May 18	9½ Jan 12	2½ Dec	88 Feb
*3	4	3	3	2½	3	2½	2½	2⅛	2¼	*2¼	3	800	Preferred	100	2⅛ May 19	15⅝ Jan 22	5 Dec	94 Mar
95	95½	94	94½	89¾	94¼	82¼	88	*87	90	*87	90	690	N Y & Harlem	50	82¼ May 18	125 Jan 15	x101 Dec	227 Feb
8¼	8⅞	7½	9⅜	9	9¾	8⅛	9	8¼	9¼	8¾	9⅛	21,600	N Y N H & Hartford	100	7½ May 16	31⅝ Jan 21	17 Dec	94⅞ Feb
22	23	20	22	22½	22½	21	22	20	20	19½	19½	2,400	Preferred		19½ May 20	78¾ Jan 14	52 Dec	119⅝ Feb
*5⅜	6	5¾	5¾	5¾	5¾	*5½	6	5½	5½	5⅞	5⅞	500	N Y Ontario & Western	100	5⅜ Apr 8	8¾ Jan 22	5¼ Oct	13⅞ June
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	N Y Railways pref	No par	¼ Apr 19	1 Feb 26	⅛ Dec	2 Feb
*⅝	1	*¾	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Norfolk Southern	100	⅞ Apr 9	2½ Jan 14	¾ Dec	8¼ Jan
75	76	73	78	73½	75	73⅛	73½	73	74	79	80	3,800	Norfolk & Western	100	72 Apr 14	135 Feb 17	105⅝ Dec	217 Feb
*70	73	70	70	*70	72	*70	71	70	70	*70	72	360	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
7¾	8	7⅜	8¾	8	8¾	7⅜	8	7¾	8	7¾	8½	7,800	Northern Pacific	100	7⅜ May 16	23¼ Jan 22	14½ Dec	60⅞ Jan
*¼	2¼	*¼	2¼	*¼	2¼	*¼	2¼	*¼	2¼	*¼	2¼	------	Pacific Coast	100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
9¾	10	9½	10⅜	9¾	10	9⅝	10	9½	9⅝	9¼	10¼	24,300	Pennsylvania	50	9¼ May 20	23⅜ Jan 21	16¼ Dec	64 Feb
1	1⅛	*⅞	4⅞	*⅞	4⅞	*⅞	4⅞	*⅞	4⅞	*⅞	4⅞	700	Peoria & Eastern	100	1 Apr 22	3 Jan 14	1½ Dec	9½ Jan
*4	9¾	*3⅛	4	4	4	*3¾	7	*3¾	5¾	*3¾	5¾	100	Pere Marquette	100	4 Apr 13	13 Jan 14	4 Dec	85 Feb
*7¾	9	*7¾	8	*7¾	8	7¾	7¾	7¾	7¾	7	7½	120	Prior preferred	100	6⅝ Apr 14	19 Jan 14	8½ Dec	92¼ Feb
6⅜	6⅝	*6⅜	7¾	6⅜	6⅜	*6⅞	7¾	6⅛	6⅛	6	6	80	Preferred	100	5⅝ Apr 14	17¼ Jan 14	5⅛ Dec	80 Jan
*3	8	*3	8	*3	8	*2	8	*2	8	*2	8	------	Pittsburgh & West Virginia	100	9 Apr 2	15 Jan 11	11 Dec	86 Jan
*15	16	16¾	16¾	16¾	17	*17	19	17	17	16½	16½	500	Reading	50	15¾ May 3	42 Jan 14	30 Dec	97½ Feb
*18	23½	19	20	*20	24	*20	24	*19½	22	19	19½	600	1st preferred	50	19 May 16	33 Jan 29	28 Dec	46 Jan
18	18	*20	21⅞	*20	22⅛	*20	22⅞	*20	22⅜	20	20	200	2d preferred	50	15 May 2	30 Jan 22	27⅝ Dec	47 Jan
1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1	1⅛	1	1	1,200	St Louis-San Francisco	100	1 May 19	6⅝ Jan 14	3 Dec	62¾ Jan
*1⅞	2	1⅝	1⅝	*1⅝	2	*1¾	2	1⅝	1¾	1⅝	1⅝	400	1st preferred	100	1 May 2	9¾ Jan 22	4¼ Dec	76 Jan
*3	3¾	*3¼	5	*3	5½	*3	6	*3	4	*3	4	------	St Louis Southwestern	100	3¾ Apr 29	11½ Jan 26	4¼ Dec	33½ Jan
*5¼	20	*6	20	*5	20	*5	20	*5	20	*5	20	------	Preferred	100	9 Apr 15	20½ Jan 26	6¼ Dec	60 Feb
¼	¼	*¼	⅜	¼	⅜	¼	¼	¼	¼	*¼	⅜	500	Seaboard Air Line	No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*⅜	½	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	*⅜	----	500	Preferred	100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
9⅞	10¼	9	10⅞	9¾	10⅝	9⅛	10	8¾	9¼	8½	9¾	24,400	Southern Pacific Co	100	8½ May 20	37⅝ Jan 21	26½ Dec	109½ Feb
2⅞	4	2½	4	3¼	3⅝	3⅛	3½	3¼	3½	3¼	3¼	5,300	Southern Railway	100	2½ May 16	13 Jan 14	6⅜ Dec	65⅞ Feb
5½	5½	5½	5½	4½	4¾	4½	5	4½	4½	4¾	4¾	1,400	Preferred	100	4½ May 17	20½ Jan 22	10 Dec	83 Feb
*6	25	*5	25	*5	25	*5	25	*5	25	*5	25	------	Texas & Pacific	100	15 May 12	33 Feb 2	22 Dec	100 Jan
*7½	9¼	7⅛	7⅛	8½	8½	*7¼	8½	7⅛	7⅛	*7¼	8¼	300	Third Avenue	100	7⅛ May 16	14 Mar 8	5½ Apr	15¼ July
*2	3	*2	2⅞	*2	3	*2	2½	2	2	*2	2½	100	Twin City Rapid Transit	100	1⅜ Apr 20	4 Jan 25	2 Dec	17⅞ Feb
*10	14	10	10	*9½	14	*9½	14	*9½	14	*9½	14	10	Preferred	100	9 Apr 20	24½ Jan 26	11½ Dec	62 Feb
43½	45	40	46	41	44½	41½	43¾	40¾	42¾	41⅝	44½	72,900	Union Pacific	100	40 May 16	94½ Feb 18	70⅛ Dec	205½ Feb
52	52	49	51	50½	50½	*50¼	53⅛	*50¼	52	50	50¼	1,100	Preferred	100	49 May 16	68 Jan 18	51 Dec	87 May
1⅛	1⅛	1	1	1	1	1¼	1¼	1	1	*1⅛	1¼	3,700	Wabash	100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
1½	1½	*1½	2½	*1½	2½	1½	1½	*1½	2½	*1½	2½	200	Preferred A	100	1⅛ Jan 2	6 Jan 28	1½ Dec	51 Jan
2¾	2¾	2⅝	2¾	2¾	2¾	2¾	2¾	2½	2⅝	*2½	2¾	1,100	Western Maryland	100	2½ May 19	7¾ Jan 22	5 Dec	19⅝ Feb
2⅞	3	*2½	4½	*2½	4½	*2½	4	*2½	4	*2½	4	200	2d preferred	100	2⅞ May 14	8⅛ Jan 22	5 Dec	20 Feb
*½	2	*½	2	*½	2	½	2	*1	2	*1	2	------	Western Pacific	100	1 May 4	4 Jan 14	1¾ Dec	14⅞ Feb
*1⅞	2	*1⅞	2	*1⅞	2⅜	*1⅞	2	*1⅞	2⅜	*1⅞	2⅜	------	Preferred	100	2 Apr 30	6⅝ Jan 22	3 Dec	31⅝ Feb
													Industrial & Miscellaneous					
*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	1	1	300	Abitibi Power & Paper	No par	⅞ Apr 29	3 Feb 13	3 Dec	14¼ Feb
*3⅝	4⅛	*3⅝	4⅛	3⅝	3⅝	*3½	4	*3	4	*3	4	200	Preferred	100	3⅝ May 17	9¼ Jan 15	4⅞ Dec	52 Feb
*14	20	*14	20	13⅞	13⅞	*13¾	15	*10	15	*12	13¾	100	Abraham & Straus	No par	13⅞ May 17	24 Jan 13	18 Dec	39 Aug
*75	99¾	*75	80	80	80	*75	80	80	80	*75	99¾	30	Preferred	100	80 May 11	98 Mar 1	96 Dec	106½ May
2	2¼	2	2	2⅛	2⅜	2⅛	2¼	2⅛	2¼	2⅜	2⅜	5,100	Adams Express	No par	2 May 6	5¾ Jan 11	3⅛ Dec	23½ Feb
39½	40½	40	40	*39½	42	*39½	42	*39	44	*39	44	70	Preferred	100	39½ May 14	70 Mar 3	50½ Dec	92 Apr
*17½	25	18½	18½	*18	25	*18	25	*10	22⅝	*10	22⅝	300	Adams Millis	No par	16⅛ May 4	30⅜ Mar 8	22⅛ Jan	33½ Aug
*10¼	11	10¼	10¼	10¼	10¼	10¼	10¼	10¼	10¼	*10¼	10½	900	Addressograph Int Corp	No par	10¼ Apr 14	13 Feb 11	10 Oct	23½ Feb
*2	2½	2	2	*2	2½	2	2	2	2	*1¾	2	500	Advance Rumely new	No par	2 Apr 6	3½ Mar 7	2 Sept	11⅜ Mar
36⅛	37	34⅞	37⅞	36¼	38⅝	37	38½	36½	37⅝	38⅛	40	14,000	Air Reduction Inc	No par	34¼ May 4	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1⅛	1½	1	1⅛	1	1	1	1	*1	1⅛	*1	1⅛	600	Air-way Elec Appliance	No par	1 Apr 4	3 Mar 3	1¼ Dec	10⅝ Feb
8⅞	10⅛	9⅜	10⅜	9¾	10⅛	9⅜	10⅛	9¾	9⅞	9¾	10	23,200	Alaska Juneau Gold Min	10	8¼ Apr 29	16⅝ Jan 21	7 Jan	20⅛ June
*1⅛	2	*1⅛	2	*1⅛	2	*1	2	*⅞	2	*⅞	2	------	A P W Paper Co	No par	2 Apr 22	4 Mar 15	2¾ Dec	9 Aug
1	1	1	1⅛	1	1	1	1	⅞	1	1	1	20,900	Alleghany Corp	No par	⅞ May 19	3⅛ Jan 14	1⅛ Dec	12⅜ Feb
1⅞	1⅞	*1¾	2	*1⅞	2	*1¾	2	1½	1¾	*1½	1⅞	400	Pref A with $30 warr	100	1½ May 19	7⅜ Jan 22	2 Dec	59½ Feb
1¾	1⅞	*1¾	2	*1¾	2	*1⅝	2	*1⅝	2	*1⅝	2	100	Pref A with $40 warr	100	1⅝ Apr 15	6½ Jan 22	1¾ Dec	59 Feb
1⅞	1⅞	*1	1¾	*1¼	1¾	*1¼	1¾	1¼	1¼	*1	2	300	Pref A without warr	100	1¼ May 19	6¼ Jan 15	1¾ Dec	55½ Feb
*1	7¾	*1	7¾	*1	7¾	*1	7¾	*5	7¾	*5	7¾	------	Allegheny Steel Co	No par	7¾ May 4	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. z Ex-dividend and ex-rights. c 60% stock dividend paid. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT.

Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
50½	51¾	49	53⅝	50¾	54⅛	51½	53¾	51	52⅞	53⅛	55⅛	108,500	Allied Chemical & Dye..No par	49 May 16	87½ Mar 8	64 Dec	182¾ Feb
105	105¼	104	104½	104	104	*104	106	104	104	105	105	1,200	Preferred..100	96½ Apr 14	119 Mar 11	100 Dec	126 Apr
5⅞	6¼	5¾	6¼	5⅞	5⅞	5⅞	6	5⅞	6	*5¾	6	2,200	Allis-Chalmers Mfg..No par	5¾ May 16	13⅜ Jan 18	10½ Dec	42¾ Feb
*6	7½	6⅛	6⅛	6⅝	6⅝	*6½	7½	*6½	7½	*6½	7½	1,100	Alpha Portland Cement No par	6 Apr 19	10 Jan 11	7⅝ Dec	18⅞ Feb
16	16	15⅛	16¼	*15¾	16	15¾	15¾	15⅛	15⅛	15¾	15¾	2,200	Amerada Corp..No par	12 Jan 25	16⅝ May 12	11¼ Dec	23 Mar
*4	4½	4	4	4¼	4¼	*4	4¼	4	4	4¼	4¼	700	Amer Agric Chem (Del) No par	4 May 13	7½ Jan 16	5⅛ Oct	29¾ Feb
*8¾	8⅞	8⅝	8¾	8⅝	8¾	8	8¼	8	8	7½	7⅞	1,500	American Bank Note..10	7½ May 20	18½ Jan 14	12¼ Dec	62¾ Feb
*35¼	37	34½	35¼	*34	34½	32½	34	31	31	31	31¼	350	Preferred..50	31 May 19	47 Feb 15	35 Dec	66¼ Feb
*¼	½	*¼	½	*⅛	½	*¼	½	*⅛	⅜	¼	¼	100	American Beet Sugar..No par	¼ Apr 29	¾ Jan 9	¼ Dec	4¾ Jan
*1	3	*1½	3	*1	2¾	*1	3	*1	3	*1	3	------	7% preferred..100	1 Apr 29	3½ Jan 12	1½ Dec	17⅞ Jan
*7¼	7½	7¼	7⅜	7¼	7¼	*7	8	*7	8	6¾	7	1,300	Am Brake Shoe & Fdy..No par	6¾ May 20	15½ Jan 15	13½ Dec	28 Feb
*53¼	61⅞	*53¼	59¼	*53½	58	*53½	58	51	53½	50	50	170	Preferred..100	50 May 20	90 Feb 18	71 Dec	124⅜ Mar
35¾	36¾	34¾	37⅞	35⅞	38¾	36½	38¼	36⅛	37¾	37¾	39½	151,800	American Can..25	34¾ May 16	73⅞ Mar 8	58⅛ Dec	129¾ Mar
104	104	*100	104	*103	105	103	103	101	102	*100	105	500	Preferred..100	100 May 5	129 Mar 14	115 Dec	152½ Apr
5¼	5¼	5⅛	5¼	5	5	5	5	*4⅝	5	4½	4⅝	1,700	American Car & Fdy..No par	4⅛ Apr 13	8¾ Mar 8	4½ Dec	38¾ Feb
*21¼	24¾	21¼	21⅜	21	21	21	21	21	21	20	21	530	Preferred..100	20 May 20	39⅞ Mar 9	20¾ Dec	86 Mar
*2¼	2½	*2¼	2½	2¼	2½	*2⅜	4	2⅜	2⅜	*2½	4	600	American Chain..No par	1⅞ Apr 22	6 Jan 13	5 Dec	43¾ Feb
27	27	26¾	26¾	26½	26¾	*25⅜	26	25⅜	25¾	25½	25¾	1,400	American Chicle..No par	25¼ Apr 12	37⅝ Mar 8	30¼ Dec	48⅝ Mar
*3¼	9	*3¼	9	*3¼	9	*3¼	9	*3¼	9	3¼	3¼	100	Amer Colortype Co..No par	3¼ May 20	6 Jan 13	5 Oct	21¼ Feb
7⅝	7⅝	----	----	----	----	----	----	----	----	----	----	100	Am Comm'l Alcohol..No par	6⅛ Jan 29	11 Mar 22	5 Oct	14½ Feb
*1¼	2	*1¼	2	1¼	1¼	*1¼	2	*1¼	2	*1¼	2	500	Amer Encaustic Tiling..No par	1¼ May 17	5 Jan 9	2⅝ Dec	16 Mar
3½	3⅝	3	3¼	*3¼	4¾	*3¼	4¾	*3¼	4	4	4	1,200	Amer European Sec's..No par	2¾ Apr 11	10½ Jan 16	7⅝ Dec	33½ Feb
3	3⅛	3	3⅛	3⅛	3¼	3	3⅛	2¾	2⅞	2¾	3	5,200	Amer & For'n Power..No par	2¼ Apr 8	9¼ Jan 14	6⅛ Dec	51¾ Feb
10½	11	*9½	10	10	10	*7½	9	9	9	7½	8	1,000	Preferred..No par	7½ May 20	38½ Jan 21	20 Dec	100 Mar
4⅞	4⅞	*5	5⅜	5	5½	5⅛	5⅛	*4½	5	4½	4½	1,200	2d preferred..No par	4 Apr 8	17¼ Jan 14	10 Dec	79½ Feb
*8⅝	10	*8	10	*7½	10	*9½	10	8	8	7⅝	7⅝	200	$6 preferred..No par	7 Apr 7	33 Jan 18	18 Dec	90 Feb
3¾	3¾	*3⅝	4	*3⅝	4	*3¾	4	4	4	3⅞	3⅞	800	Am Hawaiian S S Co..10	3¾ Apr 14	6 Feb 17	4 Dec	10⅝ Jan
*1	1¾	*1	1¾	1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	100	Amer Hide & Leather..No par	1⅛ Apr 30	2½ Jan 7	1 Sept	8 Mar
*6½	7⅞	*7	7¾	7	7	*6½	7⅞	*6½	7¾	6½	6½	300	Preferred..100	4⅞ May 3	12 Jan 6	7⅛ Dec	30 Apr
35⅝	36½	35⅛	37	37	37⅜	*35	37¾	*36	37½	37	37	2,100	Amer Home Products..No par	35⅛ May 16	51⅜ Mar 9	37 Oct	64 Mar
15	15¼	15½	16	16	16⅛	*15	15¾	14⅞	15½	15⅛	15¼	2,200	American Ice..No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
3⅞	4⅛	3⅜	3⅞	3¾	4⅛	*3⅞	4	3¾	3⅞	3⅞	4	5,100	Amer Internat Corp..No par	3⅜ May 16	8½ Feb 19	5 Dec	26 Feb
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	700	Am L France&Foamite..No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	------	Preferred..100	1½ Apr 8	4 Feb 3	1½ Dec	15 July
*5⅛	5½	5	5⅛	5¼	5¼	*5	5⅜	5	5	*5	5¼	1,100	American Locomotive..No par	5 Apr 8	9⅛ Jan 18	5 Dec	30¾ Feb
*31¼	35½	31¼	31¼	*31	35½	*33	35½	33	34	34½	34½	500	Preferred..100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
12½	12⅝	11¾	12¾	12	12½	12¾	12¾	11½	11¾	12¼	12¼	5,400	Amer Mach & Fdy new..No par	11½ May 19	22¼ Jan 14	16 Oct	43¾ Mar
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Amer Mach & Metals..No par	1¼ Apr 8	3¾ Mar 9	1¼ Oct	7 Mar
*2⅜	2½	2⅜	2⅜	2½	2½	2½	2½	2¼	2¼	*2¼	2½	800	Amer Metal Co Ltd..No par	2¼ May 19	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*11	14	*11	12	11	11	*10	13	*10	13	*10	13	100	6% preferred..100	10 Apr 26	19½ Jan 14	14 Dec	89½ Feb
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7⅜	7½	7⅛	7½	7	7⅜	7	7	6	6¾	6	6⅝	18,100	Am Power & Light..No par	6 May 19	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
33½	33½	30	31	30	30	28	28	27¾	28⅛	26¾	27¾	1,600	Preferred..No par	26¾ May 20	58 Jan 14	44⅛ Dec	103 Mar
25¼	25¼	25	25	25⅛	25⅛	25	25	*23	24¾	22¾	23	900	$5 Preferred..No par	22¾ May 20	49¾ Jan 14	--------	--------
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4¼	4½	4	4¼	4	4⅛	4	4¼	4	4⅛	4	4⅜	9,200	Am Rad & Stand San'y..No par	4 May 16	8½ Jan 8	5 Dec	21½ Mar
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5⅛	5⅛	4⅞	5⅛	5	5¼	4⅞	5	5⅛	5⅛	5	5⅛	5,600	American Rolling Mill..25	4⅞ May 16	13 Mar 3	7⅝ Dec	37⅝ Feb
14	14	14¾	15	15½	15⅝	14⅝	14⅝	*14⅛	16	*14⅛	16	600	American Safety Razor..No par	14 May 14	x29¼ Mar 7	19¼ Dec	66 Feb
*1⅛	1⅜	*1⅛	1¾	1⅛	1⅛	*1⅛	1¾	*1⅛	2	*1⅛	2	100	Amer Seating v t c..No par	1 May 2	2½ Jan 21	1⅝ Dec	9 Feb
*⅛	⅜	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Amer Ship & Comm..No par	⅛ Apr 22	½ Jan 6	⅛ Dec	1⅝ Feb
*14	17	*14	17	*14	17	*14	15	*14	15	*14	15	------	Amer Shipbuilding new..No par	14 Apr 13	25⅛ Jan 14	20 Oct	42 Jan
8⅜	8⅝	8¾	9¼	9	9½	8½	9½	*8⅞	9	8½	8⅝	6,600	Amer Smelting & Refg..No par	7½ Apr 14	18⅝ Jan 2	17½ Dec	58½ Feb
45	45	44¼	44¼	*43½	48	44	44	*40	44	42½	42½	700	Preferred..100	42½ May 20	85 Jan 29	75 Dec	138½ Mar
*23	23¾	*20¼	23⅛	23	23	*20¼	23½	*20¼	23½	21¼	21¼	600	2d preferred 6% cum..100	21¼ May 20	55 Feb 19	45 Dec	102¾ Mar
*28⅜	30	*28½	30	29¼	29¼	*29	29¾	28¾	28¾	*28⅜	29	200	American Snuff..25	28½ May 13	34⅜ Mar 3	28 Oct	42¼ Mar
*95	98	95	95⅛	*95	96	*95	96	*95	96	*95	96	50	Preferred..100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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4	4	4	4	4⅛	4⅛	4	4	4⅛	4⅛	4	4	1,200	Amer Steel Foundries..No par	4 May 13	8¼ Jan 21	5 Dec	31¼ Feb
*----	58	*----	58	*----	56	*----	55	*----	56	*----	56	------	Preferred..100	58 May 4	80 Feb 18	68 Dec	113 Feb
31	31	31	31¼	*31¼	31½	31¼	31¼	30¾	31	*30¾	31¼	1,100	American Stores..No par	30⅛ May 3	36¾ Mar 3	33 Dec	48¼ Mar
18	18	*16	17⅞	*16½	18	17½	17½	17½	17½	17½	17½	1,600	Amer Sugar Refining..100	15 Apr 12	39¼ Jan 13	34½ Oct	60 Mar
*65	67¾	*56	67¾	*56	66	*58	65½	*58	65	*58	65	------	Preferred..100	60 Apr 7	88⅛ Jan 13	84½ Dec	108½ Mar
*2¾	4	*2¾	4	*2¾	4	*2¾	4	3⅛	3⅛	*3⅛	4⅛	100	Am Sumatra Tobacco..No par	2¾ Apr 29	6 Jan 7	3½ Dec	11⅛ Feb
94¼	95¼	93⅜	97½	94⅜	97¼	94¼	96¾	93¾	95¾	95¼	97¾	237,400	Amer Telep & Teleg..100	93⅜ May 16	137⅜ Feb 19	112⅛ Dec	201¾ Feb
60½	60½	57½	61	60	61¾	61	61⅜	58¼	58¼	58¼	58¼	3,600	American Tobacco new w i..25	57½ May 16	86¾ Mar 9	60⅛ Dec	128¾ Apr
63⅛	64⅜	61	65	62¾	64⅞	62⅝	64¾	60½	63	61	63	50,600	Common class B new w i..25	60½ May 19	89¾ Mar 8	64 Dec	132¾ Apr
103	103	100	101¾	101½	101½	*101½	103	101½	101½	101½	101½	1,300	Preferred..100	99 Apr 13	110½ Jan 21	96 Dec	132 May
*6	9	*6	7	6½	6½	6	6	6	6	*5½	9	800	American Type Founders..100	6 May 18	25 Jan 25	19 Dec	105 Jan
16	16	*16	18	*17	18	17	17	16	16	*14	17	80	Preferred..100	16 May 3	70 Jan 8	72 Dec	110½ Feb
17⅛	18	15⅝	17	16⅜	17¼	15⅜	16⅜	15⅛	15½	15⅛	15⅞	9,800	Am Water Wks & Elec..No par	15⅛ May 19	34½ Mar 8	23⅛ Dec	80¾ Feb
17	18	15	17	*15⅛	17	*15¼	16½	15	15	*15	16½	5,500	Com vot tr ctfs..No par	15 May 16	31 Mar 8	21¾ Dec	80¾ Feb
*45	60	*45	46	*40	60	*35	60	*30	60	*30	60	------	1st preferred..	50 Apr 16	75 Jan 15	64½ Dec	107 Mar
2	2	2	2	2	2	*1½	2¼	2	2	*2	2¼	1,100	American Woolen..No par	2 May 14	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
22	22½	21	22½	21¾	22½	*22⅛	22½	22	22⅜	22½	23¼	8,900	Preferred..100	15⅛ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Am Writing Paper ctfs..No par	¼ May 10	¾ Jan 11	½ Dec	4 Jan
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Preferred certificates..100	3 Apr 12	5 Apr 6	2¼ Dec	18 Feb
*1¾	2	*1¾	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	------	Am Zinc Lead & Smelt..No par	1½ Apr 8	3⅜ Jan 9	2½ Dec	8¾ Feb
*15	17⅞	*15	17	*15	18½	15	15	*14	15	*14	15	200	Preferred..25	14½ Apr 12	23 Jan 18	19½ Dec	45½ Aug
4⅝	4⅞	4½	5	4⅝	4⅞	4½	4¾	4⅝	4⅞	4½	5	22,100	Anaconda Copper Mining..50	4½ Apr 8	12⅝ Jan 14	9¼ Dec	43¼ Feb
*3½	4½	3½	3½	*3½	4½	*3½	4¼	*3½	4¼	3⅝	3⅝	200	Anaconda Wire & Cable No par	3 Apr 11	9 Feb 11	6 Dec	26¼ Mar
7½	7½	7½	7½	7¾	7¾	*8⅛	8⅞	8	8¼	*8½	8⅞	1,100	Anchor Cap..No par	5¼ May 2	17½ Mar 2	13 Sept	36 Feb
*2	2¾	1¾	1⅞	*1⅞	2¾	*1⅞	2¾	*1⅞	2¾	*1¾	2¾	300	Andes Copper Mining..No par	1¾ May 16	4¾ Jan 8	4 Dec	19½ Feb
8⅛	8⅛	8	8	*8	8⅝	8	8	*7⅞	8½	*7⅞	8½	900	Archer Daniels Midl'd..No par	7 Apr 18	12 Feb 16	8 May	18 Feb
25¼	25¼	24½	25	24¼	25	24½	24½	25	25	*25½	28½	1,100	Armour & Co (Del) pref..100	24¼ May 17	44 Mar 9	20 Oct	72 Jan
*⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	1,200	Armour of Illinois class A..25	⅞ May 6	2 Mar 9	¾ Dec	4½ Jan
½	½	½	½	*½	⅝	*½	⅝	½	½	½	½	2,400	Class B..25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
*5⅝	5⅞	5⅝	5⅝	*5½	5¾	*5½	6½	*5½	6	*5½	6	100	Preferred..100	5½ May 6	14¼ Mar 9	5⅛ Dec	47 Jan
*1⅛	2	*1⅛	2	1⅛	1⅛	*1⅛	2	1¼	1¼	*1⅛	2	200	Arnold Constable Corp..No par	1 May 3	3 Feb 1	1⅝ Dec	9 July
*----	3	*----	3	*----	3	*----	3	*----	3	*----	3	------	Artloom Corp..No par	2½ Apr 19	5¼ Apr 4	4 Oct	10½ Feb
*1	1½	*1	1¼	1¼	1¼	1⅛	1⅛	*1⅛	1½	1⅛	1⅛	400	Associated Apparel Ind..No par	1 Apr 21	2⅝ Jan 7	1¼ Dec	28⅞ Feb
3⅜	3⅜	3	3	3⅜	3⅜	*3½	4	3½	3½	3⅜	3⅜	1,200	Assoc Dry Goods..No par	3 May 16	8¼ Jan 15	5¾ Dec	29⅝ Mar
*8	25	8	8	*7½	25	*7½	25	*7½	25	*7½	25	10	Associated Oil..25	6¾ Apr 13	9¾ Jan 2	8¾ Dec	31 Feb
*7	11	*6½	15	*6½	13	*6½	13	*6½	13	*6½	13	------	Atl G & W I SS Line..No par	7 Apr 29	10½ Jan 22	10 Dec	39 Jan
*9¼	11	*9	11	*9	11	*9	11	*9	11	*9	11	------	Preferred..100	12¾ Apr 12	15½ Jan 27	15 Dec	53½ Jan
10¾	10⅞	10½	11⅛	11¼	11½	11¼	11¾	11⅛	11⅝	x11½	11⅞	8,000	Atlantic Refining..25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
9	9	8½	9	*8	9½	*8	9½	*8	9½	*8	9½	1,000	Atlas Powder..No par	8½ May 16	25½ Feb 2	18 Dec	54 Feb
*55¼	56½	54¾	55¼	54	54¾	*53¾	60	*53¾	60	*53¾	60	230	Preferred..100	54 May 17	79½ Jan 13	77¼ Dec	99⅞ Jan
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31¼	32¾	28¾	34¾	30¾	34⅜	30⅜	33⅞	31	32⅞	32½	34¾	98,200	Auburn Automobile..No par	28¾ May 16	151¾ Jan 14	84½ Oct	295½ Apr
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Austin Nichols..No par	½ Feb 19	¾ Jan 12	½ Sept	2¼ Mar
*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	100	Autosales Corp..No par	⅛ May 17	⅞ Jan 8	⅛ Dec	2½ July
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Preferred..50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2⅝	2⅝	2½	2⅝	2½	2½	2½	2½	2½	2½	2⅜	2½	7,100	Aviation Corp..No par	2⅜ May 20	3½ Jan 2	2 Dec	6⅛ Mar
*3⅜	3½	3¼	3⅜	3¼	3½	3¼	3¼	3¼	3¼	3¼	3¼	1,000	Baldwin Loco Works..No par	3¼ Apr 8	8½ Jan 14	4⅝ Dec	27⅞ Mar
*12¼	14	12	12¼	*12½	17	12	12	12	12⅛	12	12	130	Preferred..100	10½ Apr 13	28½ Jan 15	15 Dec	104½ Mar
74⅝	74⅝	*74½	79	76	77	73½	73½	*73⅜	77	*73⅜	77	190	Bamberger (L) & Co pref..100	73½ May 18	99 Feb 25	85 Dec	107 Feb
⅝	¾	*⅞	2	*⅞	2	⅞	⅞	*⅞	2	*⅞	2	210	Barker Brothers..No par	½ Apr 9	2¼ Jan 4	1¾ Oct	10 Jan
4	4⅛	4	4¼	4	4⅛	4	4⅛	4	4⅛	4	4¼	8,700	Barnsdal Corp class A..25	3¾ Apr 11	5⅞ Jan 14	4 Dec	14⅛ Feb
*3½	8	*4	6	*4	8	*4	8	*4	8	*4	8	------	Bayuk Cigars Inc..No par	6 May 3	13 Feb 1	14 Dec	33 Jan
*38	42	36	38	36	36	*36	40	*36	40	*36	40	110	1st preferred..100	36 May 16	59 Jan 7	60 Dec	90 Mar
20¾	21	18⅛	20½	16⅛	17¾	16¾	17	17	17⅛	17¼	17¾	6,200	Beatrice Creamery..50	16⅛ May 17	43½ Jan 14	37 Oct	81 Mar
*74⅛	75	*74	75	72¼	74	*72	74	71	72	70	71	700	Preferred..100	70 May 20	95 Jan 18	90 Dec	111 Mar
*37	38	37	37	37¼	37¼	37	37	*36¼	38	*36¼	38	300	Beech-Nut Packing Co..20	36½ Apr 13	44¾ Mar 14	37½ Oct	62 Apr
*3¼	3⅝	3¼	3⅜	3⅝	3⅝	3¼	3¼	*3¼	3⅜	3¼	3¼	900	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*60⅝	62¾	60⅝	60⅝	61	61	*61	61¼	60⅞	61	*60⅞	61	700	Belgian Nat Rys part pref..	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
5⅞	6	5¾	6	5¾	6	5⅝	6	5½	5⅞	5½	5⅞	13,300	Bendix Aviation..No par	5½ May 19	18¾ Jan 14	12⅝ Oct	25½ Feb
7⅞	8⅛	7⅜	8	8¼	8½	8	8¼	8½	8½	8	8⅛	4,200	Best & Co..No par	7⅜ May 16	24⅞ Feb 19	19¾ Dec	46¼ Mar
12¼	12½	11⅝	12¾	12	13¼	12½	12⅝	12	12¾	12¾	13¼	15,400	Bethlehem Steel Corp..No par	11⅝ May 16	24⅜ Feb 19	17¼ Dec	70⅝ Feb
35	35	33	33	32½	32½	33	33	*32	33	33	33	600	7% preferred..100	31 May 6	74 Jan 9	60 Dec	123⅞ Mar
*4	4⅜	4	4	*4	4¼	*4	4¼	4¼	4¼	4	4	400	Blaw-Knox Co..No par	4 May 16	8¾ Jan 14	6 Dec	29 Feb
*6¼	12	*6¼	12	*6¼	12	*6¼	12	*6¼	10	*6¼	10	------	Bloomingdale Brothers..No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
*54	61½	*50	61½	*50	61½	*50	61½	*50	61½	*50	61½	------	Preferred..100	50 Apr 22	61 Jan 6	75 Dec	95 Jan
*7	7½	7	7	7¼	7¼	*6½	6⅞	*6¾	7	6⅞	6⅞	500	Bohn Aluminum & Br..No par	6¼ May 4	22¼ Jan 14	x15½ Dec	43 Aug
41	41	*41	51½	*41	51½	*41	51½	*41	51½	*41	51½	200	Bon Ami class A..No par	41 May 14	51¼ Mar 9	49 Oct	x66¼ Apr
*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	200	Booth Fisheries..No par	⅛ May 13	⅝ Feb 1	¼ Dec	3 Feb
*----	1½	*----	1½	*½	1½	*½	1½	*½	1½	*½	1½	------	1st preferred..100	½ May 11	1¼ Jan 5	1½ Dec	17¼ Feb
27⅝	28¼	26¾	29½	27⅞	29⅜	28⅛	28⅞	28¼	29	27¾	29½	22,300	Borden Co..25	26⅜ Apr 26	43⅛ Mar 9	35⅛ Dec	76½ Mar
4	4⅜	4	4¼	4¼	4½	4¼	4¾	4¼	4¼	4⅝	4⅝	4,100	Borg Warner Corp..10	4 May 14	12⅝ Mar 5	9 Dec	30¾ Feb
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	Botany Cons Mills class A..50	¼ Apr 26	1⅛ Mar 9	⅛ Dec	3¾ July
4¼	4⅝	4	4⅝	4⅜	4⅝	4½	4½	4½	4½	4½	4⅝	7,800	Briggs Manufacturing..No par	4 May 16	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices: no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5	5⅜	*5	5⅜	*5	5¾	5	5	*4¼	5	5	5	600	Briggs & Stratton No par	5 May 18	10½ Jan 14	8 Sept	24½ Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Brockway Mot Truck No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
1½	1½	*1¼	1¾	*1	1¾	*1	1¾	*1⅛	1¾	*1⅛	1¾	100	7% preferred 100	1½ Apr 22	5⅞ Jan 9	2½ Oct	26 Feb
67¾	68	66	66	*67	68	67¾	67¾	*66	68	67	67	600	Brooklyn Union Gas No par	65 Apr 12	89½ Mar 8	72⅜ Dec	129⅜ Mar
*27½	28½	29	29	29	29	*27	29½	28½	28½	*27	29	500	Brown Shoe Co No par	25 Apr 29	36 Feb 15	32¾ Jan	45½ July
*1⅝	2⅛	1⅝	1⅝	*1½	1⅞	*1½	1⅞	*1½	2	*1½	2	100	Bruns-Balke-Collender No par	1⅜ Apr 14	3 Mar 2	2⅛ Dec	15 Feb
*2⅝	3	2⅝	2⅝	*2½	2⅞	2½	2½	*2½	2⅞	*2½	2⅞	200	Bucyrus-Erie Co 10	2½ May 3	5 Jan 9	3¼ Dec	20⅞ Feb
*4¼	4⅜	4¼	4¼	*4¼	4⅜	4¼	4¼	4⅜	4⅜	4⅜	4⅜	900	Preferred 10	4 May 6	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
*47½	49	*46	49	*46	49	49	49	*45	49	48	48	20	7% preferred 100	48 May 20	75 Feb 4	75 Dec	114 Apr
*⅞	1	⅞	⅞	¾	⅞	*¾	1	*¾	1	1	1	700	Budd (E G) Mfg No par	½ Apr 9	2¾ Jan 14	1½ Dec	5⅝ Feb
1½	1½	1½	1½	*1⅝	2	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1,700	Budd Wheel No par	1½ Apr 7	4½ Jan 14	2⅝ Dec	13 Feb
*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	*1⅝	3	------	Bulova Watch No par	1⅛ Apr 11	3½ Jan 25	3¼ Dec	15¾ Jan
2½	2½	2½	2¾	2¼	2⅝	*2⅛	3	*2⅛	3⅜	*2⅛	3⅜	600	Bullard Co No par	2¼ May 17	7⅝ Mar 7	3⅝ Dec	23 Feb
*7¼	7¾	7⅛	7½	*7¼	7½	7¼	7¼	7¼	7⅜	7⅜	7½	2,000	Burroughs Add Mach No par	6¾ Apr 8	13 Mar 7	10 Oct	32¼ Feb
6	6	4	5	4¼	4¾	5	5	*4⅞	5	5¾	6	2,200	Bush Terminal No par	4 May 16	21¾ Mar 9	15⅝ Dec	31 Feb
19	20	17	18⅞	17⅜	17½	*17¾	19	18	18⅞	19	22	460	Debenture 100	17 May 16	65 Mar 9	49 Dec	104 Jan
*26	56	*25½	30	*26½	30	*26½	30	26¾	26¾	30	32	120	Bush Term Bldgs pref 100	26¾ May 19	85 Jan 7	85 Dec	113 Mar
¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	¾	¾	1,600	Butte & Superior Mining 10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
*½	⅝	*½	⅝	½	½	½	½	*½	⅝	*½	⅝	200	Butte Copper & Zinc 5	½ Apr 5	1¼ Jan 14	1 Dec	2¾ July
*2½	3	*2½	3	*2⅛	2½	*2⅛	2½	2⅛	2⅛	2	2	300	Butterick Co No par	2 May 20	4⅝ Mar 7	8 Dec	20⅝ Feb
*7⅝	7⅞	7	7⅝	7½	8½	7¾	8¼	7⅝	7¾	8	8⅝	3,300	Byers & Co (A M) No par	7 May 16	19 Feb 19	10⅞ Dec	69¾ Feb
*40	49	40	40	*35¼	40	*35¼	40	*35¼	40	*35¼	40	40	Preferred 100	40 May 2	61 Mar 19	68 Oct	106⅞ Feb
5⅝	5⅝	5½	5⅝	5½	5½	5½	5⅝	*5½	6¼	5½	5⅝	1,100	California Packing No par	5¼ May 4	11⅞ Feb 13	8 Dec	53 Feb
¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	100	Callahan Zinc-Lead 10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
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*2	2⅛	2	2	2	2	2⅛	2⅛	2	2	2	2	1,100	Calumet & Hecla 25	2 Mar 30	4 Jan 13	3 Dec	11⅜ Feb
*3	3¾	*3	3½	3	3	*1	4	*1⅛	3½	*1⅛	4	100	Campbell W & C Fdy No par	3 May 17	7⅛ Jan 7	5¾ Dec	16⅝ Mar
*7¼	7¾	7⅛	7¼	7½	8	8¼	8¼	*7½	8	*7½	8	1,400	Canada Dry Ginger Ale No par	6¾ Apr 6	13⅛ Jan 14	10⅜ Dec	45 June
*15	15½	*15	15½	15½	15½	*15	15½	15	15	15	15	500	Cannon Mills No par	15 May 13	20 Mar 21	17 Jan	25 Mar
3½	4	3⅛	3¼	*3¼	4¾	*3⅛	4	3¼	3¼	*3¼	3¾	800	Capital Adminis cl A No par	2⅛ Apr 8	6⅛ Feb 19	4⅛ Dec	16 Feb
*25	26½	*25	27	*25	27	*25	27	*25	27	*25	27	------	Preferred A 50	20½ Apr 8	30 May 10	24 Dec	36⅜ Feb
19	20⅜	17⅛	19⅞	18	20⅜	18⅜	19¾	17⅞	19	19¼	20⅝	72,200	Case (J I) Co 100	17⅛ May 16	43⅜ Jan 18	33¼ Oct	131½ Feb
35	35	30¼	35	30	30	31	31	30⅛	31	31¼	35	530	Preferred certificates 100	30 May 17	75 Jan 12	53 Sept	116 Mar
*5⅞	6⅜	5⅞	6	*6	6¼	6	6	6	6	5⅞	6	1,300	Caterpillar Tractor No par	5¾ May 4	15 Jan 18	10¼ Dec	52½ Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	7⅜ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*2¼	2½	*2¼	2½	2¼	2¼	*2	2¼	2	2	*2	2½	300	Celanese Corp of Am No par	2 May 19	5 Jan 14	2⅝ Dec	16 Feb
*1⅛	1½	*1	1½	*1	1½	*1	1½	*1	1½	1⅜	1⅜	100	Celotex Corp No par	1¼ Apr 15	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*----	1⅛	*----	1¼	*----	1¼	*----	1¼	*----	1¼	*----	1¼	------	Certificates No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*----	3½	*----	3½	*----	3½	*----	3½	2	2	*----	3½	10	Preferred No par	2 May 19	7½ Mar 15	7⅜ Dec	37¾ Mar
*8½	9¼	8½	9	9	9½	*8	9	9	9	8½	9	1,400	Central Aguirre Asso No par	8½ May 16	12½ Jan 4	11 Dec	25¾ July
*3⅛	4½	*3⅛	4½	*3⅛	4½	*3⅛	4½	*3⅛	3¾	3⅛	3⅛	100	Century Ribbon Mills No par	3⅛ May 20	6¼ Jan 9	2½ Jan	8¼ Sept
*72	86	*72	86	*72	86	*72	86	*72	86	*72	86	------	Preferred 100	70 Mar 16	85 Jan 23	50 May	90 Sept
6	6	6	6⅞	6½	7¼	6½	6⅞	6½	6⅝	6¼	6¾	7,300	Cerro de Pasco Copper No par	5½ Apr 8	z15 Jan 14	9⅞ Sept	30⅛ Feb
1¾	1¾	1¾	1¾	*1¾	2	1¾	1¾	*1¾	2	1¾	1¾	1,200	Certain-Teed Products No par	1½ Apr 18	3⅜ Feb 17	2¼ Jan	7¼ Mar
*6	9⅛	*6	9½	*6	9½	*6	9½	*6	9½	*6	9½	------	7% preferred 100	8¼ Apr 25	15½ Feb 23	11 Jan	35 Aug
17⅞	18¼	x17	17⅝	17½	17½	16¾	16¾	16	16½	16⅛	16⅛	2,900	City Ice & Fuel No par	15 Apr 13	28⅛ Feb 19	25½ Dec	37⅜ Feb
58	58	x57	57	*58	60	*58½	60	59½	59½	59	59½	390	Preferred 100	55 Apr 13	68 Jan 5	63½ Dec	90 Apr
*3¾	4	*3¾	4	*3½	3¾	*3½	3¾	3½	3½	*3¼	3½	100	Checker Cab No par	3½ May 19	7 Jan 14	3¼ Sept	23¼ Feb
7½	8	7¼	8½	8	9	8½	9¼	8½	8¾	8⅛	8⅝	6,600	Chesapeake Corp No par	6⅛ Apr 12	20⅝ Jan 14	13⅞ Dec	64⅛ Feb
*1⅛	2⅛	*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	------	Chicago Pneumat Tool No par	1½ May 13	6¾ Jan 22	3⅛ Oct	15⅛ Feb
*3	3½	3	3	*2¾	3½	*2¾	4	*2¾	3½	*2¾	3½	100	Preferred No par	2⅞ May 6	11⅞ Jan 22	6¾ Dec	35 Feb
*9	10	*9	10	9	9	*8	10	*8	10	*8	10	110	Chicago Yellow Cab No par	9 Apr 12	14 Mar 12	8 Sept	23 Jan
*6⅞	8	*6⅞	7⅛	*6½	8	*6½	8	*6½	7	*6½	7	------	Chickasha Cotton Oil 10	6 Apr 12	9 Mar 28	8 Dec	12¾ Mar
*2⅛	2⅞	*2⅛	2⅞	*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	------	Childs Co No par	2⅛ Apr 8	7½ Jan 13	5⅛ Dec	33¾ Feb
8	8⅛	7¾	8¼	7⅞	8⅛	7⅞	8⅛	7⅝	7⅞	6½	7⅞	28,400	Chrysler Corp No par	6½ May 20	15¾ Jan 14	11¾ Oct	25¾ Mar
*½	⅝	⅜	½	*⅜	⅝	⅜	⅜	*⅜	½	*⅜	½	400	City Stores new No par	⅜ Apr 14	2⅛ Jan 14	¼ Dec	4⅜ Feb
*5	6⅛	*5	6⅛	*5	6⅛	*5	5⅞	*5	7¾	*5	7¾	------	Clark Equipment No par	5½ May 5	8¾ Jan 7	8½ Dec	22⅞ Mar
*12¼	13	*12¼	13	*12¼	13	12¼	12¼	*12¼	13	12¼	12¼	200	Cluett Peabody & Co No par	10 Apr 14	22 Mar 5	15 Dec	34⅛ Feb
*95	96	95	95	*95	96	*95	96	95	95	*95	96	140	Preferred 100	95 Jan 5	96 Feb 15	92 Dec	105 July
91	92¼	90½	94⅛	92½	95	91	94¼	92	93½	94⅛	95⅝	45,900	Coca Cola Co No par	88¼ May 4	120 Mar 8	97½ Oct	170 Feb
*45½	47	45	45¾	45	45	45	45⅛	44¾	45	45	45	1,700	Class A No par	44¾ May 19	50 Mar 22	45⅜ Dec	53½ June
15⅝	17⅛	16	16¾	16	16½	16	16⅜	15	16¼	14½	16¼	41,800	Colgate-Palmolive-Peet No par	13½ May 13	31½ Mar 9	24 Dec	50½ Mar
*79	90	*80	82	80	80	80	80	*79	80	79	79	300	6% preferred 100	78 Apr 14	95 Mar 11	79⅞ Dec	104½ Sept
4¼	4¼	*4¼	5	*4¼	4¾	*4¼	4¾	*4¼	5	4½	4½	200	Collins & Aikman No par	4¼ May 14	10⅞ Mar 7	6½ Dec	17½ June
*65	94¾	*65	75	*65	75	*65	75	*67	75	*67	75	------	Non-voting preferred 100	68 May 13	80 Mar 17	68 Dec	95 Aug
10	10	10	10	*9¾	10¾	10⅜	10⅜	*9¾	10¾	*9¾	10¾	300	Colonial Beacon Oil Co No par	9 Jan 11	11 Apr 26	7½ June	10½ Nov
4¾	4¾	4¾	4¾	4⅝	4¾	4½	4½	*4⅝	5½	4⅝	4⅝	700	Colorado Fuel & Ir new No par	4¼ Apr 14	12⅜ Jan 14	6½ Dec	19½ June
16⅜	18	16	18½	17½	18¾	17	18½	16¾	17⅞	18⅜	19	7,200	Columbian Carbon v t c No par	16 May 16	41⅞ Mar 9	32 Dec	111⅝ Feb
7¾	8	7⅜	8¼	7¾	8⅛	7⅝	8	7½	7¾	7½	8	21,300	Columbia Gas & Elec No par	6½ Apr 8	16½ Mar 9	11⅝ Dec	45⅜ Mar
52⅝	52⅝	*52½	60	53	53	52¾	53	*53½	54⅞	53½	53¾	800	Preferred series A 100	40 Apr 8	79 Jan 16	72⅛ Dec	109½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone	--------	--------	3½ Sept	16¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit	--------	--------	6 June	11⅛ July
5⅛	5¼	5⅛	5¾	*5⅛	5¾	5¾	5¾	5⅛	5⅛	5⅝	5¾	1,400	Commercial Credit No par	4⅜ May 5	11 Mar 5	8 Sept	23¼ Feb
*10	20	*12	20⅛	*12	16½	*12	19½	*12	19½	*12	19½	------	Class A 50	19 May 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*13	15	*13	15	*13	15	*13	15	14⅞	14⅞	*13	15	20	Preferred B 25	14⅞ May 19	20¾ Jan 22	15 Oct	24½ July
50	50	50	50	*49	50	49⅛	49⅛	*49	50	*49	50	30	6½% 1st preferred 100	47 May 5	68⅞ Mar 14	52 Dec	92 Sept
13½	13⅞	12⅞	14	13¾	14	13⅜	13⅝	13⅛	13⅛	13¼	14	6,000	Comm Invest Trust No par	12⅞ May 16	27⅞ Mar 3	15½ Sept	34 Mar
*63	66⅛	*63	64¼	63	63	63	63	*62	63	*62	63	200	Conv preferred No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
*89	105	*89	105	89	89	89	89	89	89	89	89	310	6½% 1st preferred 100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
5½	5⅝	5⅜	5¾	5½	5⅞	5½	5⅝	5¼	5½	5¼	5⅝	14,800	Commercial Solvents No par	5¼ May 19	10¼ Mar 8	6⅝ Dec	21½ Feb
2½	2⅝	2⅜	2⅝	2½	2¾	2½	2⅝	2½	2⅝	2⅜	2½	24,800	Commonw'lth & Sou No par	2⅛ Apr 8	4⅞ Jan 14	3 Dec	12 Feb
42½	43⅛	43	45	44¾	45	44	44⅜	42¾	43½	43	43	2,500	$6 preferred series No par	42½ May 14	68½ Mar 11	46 Dec	100⅜ Mar
*6	13	*6	13	*6	13	*6	13	*6	8	*6	8	------	Conde Nast Publica'ns No par	7 Apr 14	10 Jan 6	10 Dec	34¼ Feb
7¾	7⅞	7¾	8	7⅝	7⅝	*7⅝	7⅞	*7¾	7⅞	7¾	7⅞	1,600	Congoleum-Nairn Inc No par	7⅝ May 17	11 Feb 13	6⅞ Jan	14¾ Aug
*3½	6	5	5	*4	6	*4	6	*4	6	5	5	500	Congress Cigar No par	4¾ Apr 13	9⅜ Mar 8	6¾ Dec	30¾ Mar
8	8	8	8½	8	8	*7	8¾	*7	9	*7	9	1,100	Consolidated Cigar No par	8 May 12	24½ Jan 8	20 Sept	37¾ June
33¼	34	32¾	33	33	33	33¼	33¼	33	33	30	33	300	Prior preferred 100	30 May 20	60 Mar 7	42 Dec	73 Mar
*2	2½	1⅞	2	1¾	1¾	1⅝	1¾	*1⅝	2¼	1⅝	1⅝	600	Consol Film Indus No par	1⅝ May 18	5⅜ Jan 11	3¾ June	15 Feb
7⅝	7⅝	*7½	7⅞	*7½	7⅞	7¼	7½	7	7¼	6⅛	6⅞	2,000	Preferred No par	6⅛ May 20	11¾ Mar 7	7¾ Oct	18⅞ Feb
45¾	46½	44½	48	45½	48⅛	45⅝	48	44⅝	46	45¾	48¼	121,900	Consol Gas (N Y) No par	44½ May 16	68¾ Mar 8	57¼ Dec	109⅝ Mar
84⅛	84⅛	84	84	83½	83½	83½	83½	83	83⅛	83	84	1,600	Preferred No par	81½ Apr 11	95 Mar 8	88 Dec	z107 July
*6	6½	6	6¼	6	6	*6	6⅛	6	6	6	6⅛	1,300	Consol Laund Corp No par	6 Apr 12	10⅞ Jan 13	8½ Dec	15⅞ Mar
*¼	⅜	¼	¼	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	400	Consolidated Textile No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*⅞	1⅛	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Container Corp A vot No par	1 Apr 7	2½ Feb 19	⅞ Dec	8½ Jan
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Class B voting No par	¼ May 3	1⅛ Jan 18	¼ Dec	3 Jan
*4	4⅛	4	4	4	4	*3¾	4	4	4	4	4	1,100	Continental Bak cl A No par	3 May 4	7 Jan 14	4½ Dec	30 Feb
*½	⅝	½	½	½	½	½	½	*½	⅝	*½	⅝	1,900	Class B No par	½ Apr 7	1 Jan 8	½ Dec	3⅜ Feb
32⅛	32⅛	31¾	32	32	32	31¾	31¾	31¾	32	32	32	1,200	Preferred 100	28¼ Apr 12	47¾ Mar 5	40 Sept	77½ Feb
21	21⅝	20¼	22⅜	21¾	23	21¼	22⅜	21¼	22	21⅞	23	18,700	Continental Can Inc No par	20¼ May 16	41 Mar 8	30¼ Dec	62¾ Mar
3½	3½	3⅛	3½	3½	3½	3¼	3½	3¼	3¼	3¼	3¼	2,700	Cont'l Diamond Fibre No par	3 Apr 6	4¾ Feb 17	3½ Dec	16⅞ Feb
10	10⅞	9⅜	10	9½	9¾	8¾	9⅜	8½	8¾	8⅜	8¾	12,000	Continental Ins 10	8⅜ May 20	25¼ Mar 8	18⅛ Dec	51⅞ Feb
⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1,300	Continental Motors No par	⅞ May 2	1¾ Jan 14	1 Dec	4½ Feb
4⅞	5	4⅞	5	5	5⅛	5	5⅛	5	5⅛	5	5⅜	20,800	Continental Oil No par	4½ May 5	7 Mar 8	5 June	12 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	1,000	Continental Shares No par	¼ May 4	¾ Jan 13	¼ Dec	12 Feb
32⅜	32¾	31⅛	33⅛	32⅞	35¼	33⅝	34½	33¼	34	32⅜	35¾	12,600	Corn Products Refining 25	29⅛ Apr 12	47⅜ Mar 8	36¼ Oct	86⅝ Feb
111	111	*111	115	*111	115	111	111	111	111	112¼	112¼	90	Preferred 100	104 Apr 14	129½ Jan 11	118 Dec	152½ Apr
*2¼	2½	2¼	2¼	2⅜	2⅜	*2¼	2½	2⅜	2⅜	2¼	2¼	1,000	Coty Inc No par	2 Apr 8	4¾ Jan 16	2⅞ Dec	18 Feb
*18	19	18	19	18	18	18	18	16	17	17¾	17¾	900	Cream of Wheat No par	16 May 19	23 Mar 9	20 Sept	34½ Mar
*16⅝	18¾	16⅝	16⅝	*16¾	18¾	*17¼	18¾	17¼	17¾	18¾	18¾	400	Crex Carpet 100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2⅛	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	Crosley Radio Corp No par	2¼ May 3	4½ Jan 7	2⅛ Dec	8¾ Feb
8⅝	8⅝	*8¼	9½	9⅛	9⅛	10	11⅜	*9⅝	9⅞	9⅝	9⅝	3,100	Crown Cork & Seal No par	8⅝ May 14	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅜	*1¼	1⅜	------	Crown Zellerbach No par	1⅛ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*8	9	*8	12	*8	12	*8	10	8	8	7	8	900	Crucible Steel of America 100	7 May 20	23¼ Jan 14	20 Dec	63 Feb
20	20	18	20	*18½	19⅞	17¼	19¾	15¼	17⅞	16¾	18	445	Preferred 100	15¼ May 19	49⅞ Jan 14	36⅞ Dec	106 Jan
⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	⅞	*⅝	⅞	400	Cuba Co No par	⅝ May 14	1¾ Jan 14	⅞ Dec	5⅞ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Cuba Cane Products No par	⅛ Apr 19	½ Jan 15	¼ Dec	2⅝ Jan
*⅝	⅞	*⅝	⅞	⅝	⅝	⅝	⅝	⅝	⅝	½	½	1,000	Cuban-American Sugar 10	½ May 20	1¾ Jan 11	1 Dec	5¾ Mar
*4¼	6	*4¼	5¾	*4¼	5¾	*5	5¼	5	5	5	5	700	Preferred 100	5 Apr 9	8½ Jan 18	6 Dec	35 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar No par	--------	--------	⅛ July	1½ Jan
24½	24½	22	23⅛	22	22¼	22	22½	22	22	22	22	1,500	Cudahy Packing 50	22 May 16	35½ Mar 9	z29 Oct	48⅞ Mar
16	16	15½	16	*15	16	15½	15½	15½	15½	*15¼	15½	800	Curtis Publishing Co No par	15 Apr 13	31 Jan 15	20 Dec	100 Feb
*60¼	62	*60¼	62	59½	60¼	*----	61¾	*59	61	*56	59	500	Preferred No par	59½ May 17	86 Jan 14	70 Dec	118⅝ Mar
1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	1	1⅛	10,000	Curtiss-Wright No par	⅞ May 5	2¾ Feb 2	1 Dec	5⅞ Feb
1⅝	1¾	1⅝	1¾	1⅞	1⅞	*1⅝	1⅞	1⅝	1⅝	1⅞	2	2,900	Class A 100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
*5½	6	5½	5½	*5½	6⅛	5½	5½	5½	5½	5½	5½	400	Cutler-Hammer Mfg No par	5 May 5	10 Jan 21	7 Dec	41 Jan
1⅝	1⅝	*1¾	2¼	1¾	1¾	*1⅝	2¼	1⅞	1⅞	*1⅝	2¼	600	Davison Chemical No par	1⅝ May 14	5¼ Jan 15	3¼ Dec	23 Feb
*1¾	3	*1¾	3	*1¾	3	*1¾	4	*1¾	3	*1¾	3	------	Debenham Securities 5 Sch	--------	--------	1⅝ Sept	12½ Jan
*7⅛	7½	*7¼	7½	7¼	7¼	7	7⅛	6⅞	6⅞	7	7	900	Deere & Co pref 20	6⅞ May 19	15¼ Jan 15	13⅜ Dec	22 Jan
*80	81	80	81	80¾	81	80	80	79	79¾	79¼	80⅛	1,300	Detroit Edison 100	79 May 19	122 Jan 14	110¼ Dec	195 Feb
*7	10	*7	10	*7	10	*7	10	*7	9	*7	9	------	Devoe & Raynolds A No par	9 May 5	13¼ Feb 24	8½ Dec	19⅛ Feb
12⅞	13	*12¾	13	12¾	13	*12¾	13	12⅝	12¾	13	13½	1,500	Diamond Match No par	12 Apr 9	15⅞ Mar 10	10⅝ Dec	23 Mar
*20½	21½	*21	21½	*21	21½	*20⅝	21¼	20⅝	20⅝	21	21	200	Preferred 25	20½ May 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9⅝	9⅞	9⅞	10⅛	10	10	9⅝	9⅞	10	10	*9⅝	9⅞	4,700	Dome Mines Ltd ...... No par	7½ Jan 4	11⅝ Mar 5	6⅝ Oct	x13½ Mar
14½	14½	14½	14½	*14¼	14½	*14¼	14½	14¼	14¼	*14	14¼	400	Dominion Stores ...... No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
6⅝	6⅝	*6¼	8	*6¼	8	6¼	6½	*5⅛	6	6	6	400	Douglas Aircraft Co Inc No par	6 May 20	13⅞ Feb 1	7⅞ Dec	21¼ June
35	36	x33¾	36	34¾	36⅝	34½	36	34⅛	35¼	35⅛	35¾	34,500	Drug Inc ...... No par	33¾ Apr 14	57 Feb 13	42¾ Oct	78¾ Mar
*1	2	1	1	1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	304	Dunhill International ... No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*7½	7⅞	*7½	7⅞	7½	7½	7	7	*6½	7½	*6½	7½	200	Duplan Silk ...... No par	7 May 18	10⅛ Jan 23	10 Sept	14¾ Feb
*92	97½	*92	97½	92	92	*92½	97½	92½	92½	92	92⅛	350	Duquesne Light 1st pref ... 100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	*1⅛	2	------	Eastern Rolling Mill ... No par	2 Apr 13	5¼ Mar 5	2½ Dec	13¼ Mar
40	41½	38¾	44	40	44⅜	40⅞	43¼	40⅝	42	42⅛	44	31,200	Eastman Kodak Co ... No par	38¾ May 16	87¾ Jan 14	77 Dec	185¾ Feb
*109	110	109	109	*109	110	*109	110	110	110	*109	110	20	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
4¼	4½	4¼	4¼	4½	4½	4½	4½	4½	4½	4½	4½	1,100	Eaton Mfg Co ...... No par	4¼ Apr 4	8 Feb 19	5⅝ Dec	21⅞ Mar
26⅝	27¼	25½	29¾	27⅝	29¾	27¾	29¼	27⅞	29	29¼	30⅜	138,200	E I du Pont de Nemours ... 20	25½ May 16	59¾ Feb 19	50 Dec	107 Mar
*90	90¼	89	90	90½	91	*90⅛	91	90⅛	90⅞	90⅞	90⅞	1,100	6% non-voting deb 100	89 May 16	105 Mar 17	94 Dec	124¾ Aug
¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	200	Eitingon Schild ...... No par	¼ Apr 12	1¼ Jan 6	½ Dec	11⅛ Feb
*3⅛	5	*2¾	4	*2⅞	4	4	4	4	4	*2⅝	4	200	6½% preferred 100	2¼ May 9	12½ Jan 6	7½ Dec	69 Feb
11	11¼	10½	11¾	11	12⅛	10¾	11	10¼	10¾	10⅝	11¼	10,600	Electric Autolite ...... No par	10¼ May 19	32¾ Mar 7	20 Oct	74⅜ Mar
*64	71	*64	70	*64	70	64	64	*63⅛	70	*63⅛	70	20	Preferred 100	64 May 12	100¼ Feb 16	94 Dec	110 Jan
*1	1⅛	1	1⅛	*⅞	1	*⅞	1	*⅞	1	*⅞	1	1,200	Electric Boat ...... No par	1 May 5	2½ Jan 6	¾ Dec	4½ July
1⅜	1⅜	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1¼	1½	1¼	1¼	4,700	Elec & Mus Ind Am shares ...	1¼ May 19	4 Jan 8	2⅛ Sept	9⅞ July
6	6¼	6	6½	6¼	6⅝	5	6⅛	5	5½	5¼	5½	24,300	Electric Power & Light . No par	5 May 18	15⅜ Mar 9	9 Dec	60¾ Feb
25	26	23½	24	22¾	23½	22	22½	21	22	21½	21½	1,900	Preferred ...... No par	21 May 19	64 Jan 14	41 Dec	108⅛ Mar
21	21	*20	22	*20⅜	22	19¾	20⅜	*17	19	*17⅛	18	400	$6 preferred ...... No par	19¾ Apr 8	55½ Jan 14	32 Dec	98¼ Mar
*18¼	19½	18⅛	18⅛	*18¼	19¼	18⅛	18⅜	18	18	*17¼	18½	400	Elec Storage Battery ... No par	16⅝ Apr 13	33¼ Mar 7	23 Dec	66 Mar
*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	*----	⅛	------	Elk Horn Coal Corp ... No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Emerson-Brant cl A ... No par	----	----	¼ Dec	2¾ Mar
*26⅜	34½	*26⅜	34½	*26½	34½	*26½	34½	26	26½	*25½	34½	300	Endicott-Johnson Corp 50	25¼ May 4	36⅛ Feb 15	23½ Dec	45⅝ Sept
*100	102½	*100	102	100	100	*99½	102	*99½	101	*99½	101	100	Preferred 100	100 May 17	107¼ Mar 17	x98¾ Dec	115 Aug
*5	10	*7	10⅛	*8	10	*8	10	*8	10	*8	10	------	Engineers Public Serv .. No par	10 May 5	25 Feb 16	15 Dec	49 Mar
*30	40	*30	35	*30	34	*30	40	*30	34	30	30	100	$5 preferred ...... No par	30 May 20	51 Feb 23	42 Dec	87 Jan
*33½	40	*33½	40	*33½	40	*33½	40	*33½	40	33½	33½	200	$5½ preferred ...... No par	33½ May 20	57 Mar 16	42 Dec	91 Mar
15¼	15½	15	15⅜	15	15⅛	15	15	*15	15¼	14¾	15	2,600	Equitable Office Bldg .. No par	14¾ May 20	19 Jan 4	18⅛ Oct	35⅜ Jan
*2¾	3	*2¾	3⅛	*2¾	3⅛	2¾	2¾	*2⅛	3⅛	*2⅛	3⅛	100	Eureka Vacuum Clean . No par	2¾ May 18	7¼ Mar 29	3¼ Dec	12¾ Mar
*½	¾	*½	¾	*½	⅞	*½	⅞	*½	⅞	*½	⅞	------	Evans Auto Loading 5	¾ May 13	2¼ Mar 5	1 Dec	8⅝ Feb
*10	10¾	*10	10¾	*10	10¾	*10	10¾	*10	10¾	*10	10¾	------	Exchange Buffet Corp . No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼	2	*¼	2¾	*¼	2¾	*¼	2¾	*¼	2¾	*¼	2¾	------	Fairbanks Co 25	----	----	⅛ Sept	3 Mar
*1	3¼	*1	3¼	*1	3¼	*1	3¼	*1	3¼	*1	3¼	------	Preferred 100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
3¼	3⅜	*3	3¾	*3	3¾	*3	3¾	*3	3½	*3	3½	200	Fairbanks Morse ...... No par	3⅛ Apr 11	5¾ Jan 19	3½ Dec	29⅜ Mar
*----	19¾	*6	19¾	*6	19¾	*----	19¾	*----	19¾	*----	19¾	------	Preferred 100	29 Mar 24	47¾ Mar 8	40 Dec	109⅞ Feb
*½	1⅜	1¼	1¼	*½	1¼	*½	1⅜	*½	1⅜	*½	1⅜	100	Fashion Park Assoc .... No par	1 Apr 12	1¾ Jan 25	1 Dec	6½ Feb
*6¾	14	*7	14½	*10	14½	*10	15	*7½	14½	*7½	14½	------	Federal Light & Trac 15	9⅛ Apr 20	22 Jan 25	x15½ Dec	49⅞ Feb
*36½	48	*36½	48	*----	48	*----	48	*----	47	*----	47	------	Preferred ...... No par	42 Apr 9	64 Mar 11	48 Dec	92 Mar
*2	2⅛	*2	2⅛	2	2	*1½	2	*1½	2⅛	*1½	2⅛	100	Federal Motor Truck .. No par	2 Mar 30	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Federal Screw Works .. No par	⅞ Apr 15	2 Jan 14	1⅛ Dec	15⅛ Feb
4⅝	4⅝	4½	4⅝	4¼	4½	4⅛	4¼	4⅛	4⅛	3½	4	3,300	Federal Water Serv A .. No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*10	12¾	*9	12¾	*9	10⅜	*9	10½	*9	10½	*9	10½	------	Federated Dept. Stores . No par	9¾ May 4	14 Jan 7	10½ Dec	27⅛ Aug
9⅞	10⅛	9⅛	9¾	9	9¾	9	9¼	8½	8¾	8½	8¾	6,000	Fidel Phen Fire Ins N Y ... 10	8½ May 19	27¾ Jan 15	20 Dec	56¼ Feb
*6⅝	7½	*6⅝	7½	*6⅝	7½	*6⅝	7½	*6⅝	7½	*6⅝	7½	------	Fifth Ave Bus ...... No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*8	20	*8	20	*8	10¼	*8	10¼	8	8	*7¼	20	100	Filene's Sons ...... No par	7 Mar 31	8 May 19	15¼ Oct	24 Aug
*85	90	*85	90	*85	90	85	85	*82½	84	*82½	84	10	Preferred 100	80 Apr 14	94 Jan 18	85¼ Feb	104 May
11¾	12	11⅞	12	11⅞	12	11⅞	12	11¾	12	11⅞	11⅞	2,100	Firestone Tire & Rubber ... 10	11½ May 3	15⅜ Mar 8	12⅞ Dec	20 June
48	48¼	48¼	48½	48½	49½	49	50	48⅞	49	48½	49	3,000	Preferred 100	x47⅜ May 13	59½ Jan 26	49⅝ Dec	66⅛ June
40	40¾	37¾	40½	38⅝	41	40	41¾	39¼	40⅝	41	42⅜	19,700	First National Stores .. No par	37¾ May 16	53 Mar 7	41 Jan	68 Aug
*⅛	¼	*⅛	¼	⅛	⅛	⅛	¼	*⅛	¼	⅛	⅛	2,200	Fisk Rubber ...... No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*⅜	½	¼	⅜	¼	¼	*¼	½	*¼	½	*¼	½	375	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜	1¼	*⅜	1¼	*⅜	1¼	*⅜	1¼	*⅜	1¼	*⅜	1¼	------	1st pref convertible 100	¼ Feb 3	1½ Apr 13	½ Sept	3½ Mar
*5¼	10	*5¼	10	*5¼	10	*5¼	10	*5¼	9	*5¼	9	------	Florsheim Shoe class A . No par	4¼ Apr 29	10 Feb 20	7⅞ Dec	35½ Jan
*80	95	*80	85	*80	85	*80	85	*80	85	*80	85	------	6% preferred 100	65 Feb 5	82½ Apr 14	80 Dec	102½ Mar
*3	5	*3	5	*3	5	*3	5	*3	5	*3	5	------	Follansbee Bros ...... No par	3 Apr 30	7½ Mar 7	4 Dec	19¾ Feb
4⅞	4⅞	*4¾	5	4⅞	5⅛	*5	5⅜	4½	4½	4⅝	4⅝	1,200	Foster-Wheeler ...... No par	4½ May 19	12 Mar 10	8 Dec	64½ Feb
*1½	2	1⅜	1½	*1⅛	2	*1¼	2	*1¼	1½	*1¼	1½	200	Foundation Co ...... No par	1⅛ Apr 11	4½ Jan 14	2½ Dec	16½ Mar
*14½	15⅜	14⅜	14⅝	14	14⅞	*13⅝	15	14	14	14⅝	14⅝	1,700	Fourth Nat Invest w w 1	14 May 17	21½ Mar 9	x15⅝ Dec	32½ Feb
2⅛	2⅛	2	2⅛	2	2	2	2⅛	2	2⅛	1½	2	4,100	Fox Film class A ...... No par	1½ May 20	5⅜ Jan 14	2½ Dec	38⅜ Feb
13⅞	14⅛	13⅜	14	13¾	14½	13½	13⅞	13½	13½	13½	13¾	7,725	Freeport Texas Co .... No par	13⅜ May 16	19½ Jan 15	13¼ Oct	43¼ Mar
*¾	1	*¾	1	*¾	1	*¾	1	¾	¾	*⅝	1	300	Gabriel Co (The) cl A .. No par	1⅝ Apr 22	1⅞ Jan 4	1 Dec	6⅜ Feb
*6¼	6⅜	6¼	6⅝	6¼	6⅜	6¼	6¼	6⅛	6⅛	6	6¼	590	Gamewell Co ...... No par	6 May 20	17 Jan 11	15 Dec	60 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor 5	----	----	⅜ Oct	2⅜ Mar
*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	*1⅝	2	1¾	1¾	*1⅝	2⅛	200	Gen Amer Investors ... No par	1⅝ May 17	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*38	50⅛	*38	50⅛	*30	45	*20	42	*25	50⅛	*25	50⅛	------	Preferred 100	41 May 10	61 Feb 16	45 Dec	88 Mar
12½	13¼	12	13⅜	13	13⅜	12	12½	12¼	13	12½	13	4,200	Gen Amer Tank Car ... No par	12 May 16	35¾ Mar 8	28 Dec	73⅛ Feb
7½	7½	7¼	7¾	7¾	8½	8⅛	8¼	*7¾	8	8½	9	2,600	General Asphalt ...... No par	7¼ May 16	15½ Jan 15	9⅝ Sept	47 Mar
11¾	12	12	12½	*12	12½	12	12	12	12½	12½	12¾	1,900	General Baking 5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
*90¼	95	*90	95	95	95	*95	100	*95	98	*95	98	90	$8 preferred ...... No par	90⅛ May 4	105¾ Mar 11	95 Dec	114 Mar
*1¼	2	*1¼	2	1¼	1¼	*1¼	2	1¼	1¼	*1¼	2	300	General Bronze ...... No par	1¼ May 12	3⅜ Jan 8	1¾ Dec	9½ Feb
¾	¾	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	⅞	⅞	*⅛	1⅛	300	General Cable ...... No par	¾ May 14	2¾ Feb 1	1½ Dec	13 Feb
1½	1⅞	*1½	2¼	*1½	2	*1½	2⅛	*1½	2⅛	*1½	2⅛	400	Class A ...... No par	1½ May 14	5½ Jan 13	2½ Dec	25½ Feb
*5⅝	6	5⅝	5⅝	*5⅝	6	6	6	*6	9	6	6⅛	170	7% cum preferred 100	5⅝ May 16	16½ Jan 4	11½ Dec	65 Jan
26½	26½	25	26¼	25½	26	25¾	25¾	25	25½	25⅛	25½	1,900	General Cigar Inc ...... No par	24 May 4	38⅜ Mar 10	25 Oct	48½ Feb
13	13⅜	12¾	13¾	12⅞	14⅛	13	13¾	13	13¾	13¼	14⅜	91,900	General Electric ...... No par	12¾ May 4	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
11	11⅛	10⅞	11⅛	10⅞	11	10⅞	11	10⅞	11	11	11⅛	20,000	Special 10	10¾ Apr 22	11¼ Jan 14	10⅞ Dec	12⅛ Jan
27¼	28	27	29⅜	28	29	27¼	28¼	27⅛	27⅞	27⅛	28¾	37,200	General Foods ...... No par	27 May 16	40½ Mar 9	28¼ Dec	56 Apr
1	1	*⅞	1	⅞	⅞	⅞	1	*⅞	1	*⅞	1	2,300	Gen'l Gas & Elec A .... No par	⅞ May 13	2¾ Feb 17	1¼ Dec	8½ Feb
*9	10	*6	9	*6	9¾	*5	9¾	6	6	*7	9	100	Conv pref ser A ...... No par	6 May 19	24¾ Jan 14	14¾ Dec	76¾ Mar
*18¾	----	*18⅞	19	*19	20	*18¾	----	*18¾	20	*18¾	20	------	Gen Ital Edison Elec Corp	18⅛ Apr 29	25 Mar 11	30⅝ Dec	35¾ Mar
30	31	30	31	31½	31½	*31	31½	31⅜	31½	31½	31¾	3,100	General Mills ...... No par	28½ Apr 14	37 Feb 15	29⅛ Dec	50 Mar
*82¼	84⅞	*82¼	83⅛	*82¼	84⅞	*82¼	84⅞	*82¼	84⅞	*82¼	84⅞	------	Preferred 100	82¾ May 4	88 Jan 29	85 Dec	100¼ Sept
10	10¼	10	10⅝	10¼	10⅝	10⅛	10½	10⅛	10⅜	10¼	10⅝	82,500	General Motors Corp 10	9⅞ May 5	24⅝ Jan 14	21⅜ Dec	48 Mar
*67¾	70	*67¾	70	69	69	*68	69	69	69	*68½	69¼	400	$5 preferred ...... No par	62¾ Apr 8	87¼ Mar 12	79¾ Dec	103⅝ July
5½	5½	5½	6⅞	6⅝	6⅝	*6½	9	*6½	9	*6½	7	2,400	Gen Outdoor Adv A ... No par	5 Apr 12	9 Feb 13	5¼ Oct	38 Jan
*3½	4	3⅝	4	*3½	3¾	3⅝	4	*3½	3⅞	*3½	3⅞	800	Common ...... No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
5½	5½	5½	5½	*5½	6	5½	5½	*5½	6	*5½	6	90	General Printing Ink ... No par	5½ May 14	14 Jan 28	10¼ Oct	31 Mar
*40	45	40	40	*37⅝	43	*37⅝	43	*37⅝	43	*37⅝	43	20	$6 preferred ...... No par	40 May 4	60 Feb 18	43½ Sept	76 Jan
*1¼	1⅝	1¼	1¼	*1⅜	1¾	1⅜	1⅜	1½	1½	*1½	1⅞	3,000	Gen Public Service .... No par	1 May 4	5 Jan 13	2⅝ Dec	23 Feb
12	12	10⅞	12	12	12½	*11½	12	11¼	11¼	*10¾	11¼	1,600	Gen Ry Signal ...... No par	10⅞ May 16	28⅝ Jan 14	21 Dec	84⅛ Mar
*----	82	*----	82	*----	82	*----	82	*----	77	*----	77	------	6% preferred 100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
½	½	*⅜	⅝	⅜	⅜	⅜	½	¼	¼	*¼	⅜	1,600	Gen Realty & Utilities . No par	¼ May 19	1¼ Mar 5	⅝ Dec	9½ Mar
*5⅛	6½	5⅛	5⅛	*5⅝	9⅛	*6	9⅛	*6	9	*6	9	100	$6 preferred ...... No par	5⅛ May 16	16½ Feb 19	13⅝ Dec	74½ Mar
4	4	*4	5	4¼	4¼	*4	5¼	4⅛	4⅛	4½	4½	400	General Refractories ... No par	3¾ May 5	14¾ Jan 9	12 Dec	57⅜ Feb
*¼	⅜	¼	¼	¼	¼	*¼	⅜	¼	¼	¼	¼	1,000	Gen Theatres Equip v t c No par	¼ Apr 5	1⅛ Jan 11	½ Dec	15½ Feb
13¼	13¾	12¾	14⅜	13¾	14½	13¼	14¼	13½	13⅞	14¼	14⅝	21,700	Gillette Safety Razor .. No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
*52	54	*50½	53⅛	*50½	53⅛	*50½	53⅛	49	50½	*50½	53⅛	600	Conv preferred ...... No par	49 May 19	68½ Mar 3	45 Dec	76⅞ May
*1⅛	1½	1¼	1¼	*1¼	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	100	Gimbel Bros ...... No par	1¼ Apr 19	2½ Jan 14	1¾ Dec	7⅞ Feb
*8⅞	10	9	9	9	9	*9	9¼	*9	9¼	*9	9¼	200	Preferred 100	8⅞ May 11	31 Jan 13	26⅛ Dec	52 July
4	4	3⅞	4	3⅞	3⅞	4	4	4	4	4	4	900	Glidden Co ...... No par	3⅞ May 16	7 Mar 9	4½ Oct	16⅛ Feb
*36	40	*36	40	*36	40	*35	40	*35	40	*35	40	------	Prior preferred 100	35 Apr 28	54 Feb 13	40 Dec	82 Aug
2⅝	2⅝	2⅞	3¼	3¼	3⅜	3	3	*2¾	3	3	3⅜	2,600	Gobel (Adolf) ...... No par	2⅝ May 14	6½ Jan 21	3⅝ Oct	9⅞ Mar
11⅜	11⅝	11⅛	11⅜	11¼	12	11½	12	11⅜	11⅝	11½	12¼	7,300	Gold Dust Corp v t c ... No par	11⅛ May 4	19⅝ Mar 9	14½ Dec	42⅛ Mar
*60	89	*60	89	*60	89	*50	89	*50	89	*50	89	------	$6 conv preferred .... No par	83 May 11	95 Feb 6	85 Dec	117½ May
3¼	3¼	3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	2,400	Goodrich Co (B F) .... No par	2⅞ Apr 14	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*9½	11½	9¼	9¼	*8¾	10½	*8⅝	10½	8½	8⅝	*8⅛	13	300	Preferred 100	8 Apr 6	17 Jan 8	10 Dec	68 Feb
9½	9⅝	9¼	9⅝	9¼	10	8½	9½	7½	8⅝	8	8½	5,800	Goodyear Tire & Rub . No par	7½ May 19	18¾ Mar 9	13¾ Dec	52½ Feb
32⅞	32⅞	32	33	*31½	33½	31½	32	25¼	31	25	27	1,500	1st preferred ...... No par	25 May 20	61 Mar 10	85 Dec	91 Feb
11	11	11	12	12	12½	12	12½	11⅞	12⅝	13	13½	4,600	Gotham Silk Hose ..... No par	7¼ Jan 5	14½ May 6	3¾ Sept	13¾ Apr
*59	63	*59	63	59	59⅛	*59	63	*59	63	*59	63	100	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅜	1⅛	*⅜	1⅛	*⅜	1⅛	*⅜	1⅛	*⅜	1⅛	½	½	100	Gould Coupler A ...... No par	⅜ May 2	1 Jan 11	¾ Dec	6⅜ Feb
1½	1⅝	1½	1⅝	1½	1¾	1½	1½	1½	1½	1⅜	1½	4,300	Graham-Paige Motors . No par	1⅛ Apr 11	4⅝ Jan 12	1⅞ Sept	6½ May
*3⅝	3⅞	3⅝	3⅝	3⅝	3⅝	*3⅝	3⅞	3⅝	3⅝	3⅝	3⅝	700	Granby Cons M Sm & Pr .. 100	3⅝ Apr 6	7¾ Jan 14	5¼ Dec	22⅝ Feb
*⅜	½	½	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Grand Silver Stores .... No par	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
4	4¼	4	4¼	3¾	3¾	4	4	3⅞	4	----	----	1,400	Grand Union Co ...... No par	3¾ May 17	9¾ Mar 4	7 Oct	18⅞ Mar
23½	23½	22¾	23	24¼	24¼	*23½	24	*22½	24	23½	23½	700	Preferred ...... No par	22¾ May 13	35¼ Mar 7	21 Dec	46 May
*11¾	12½	*11½	12½	*11¾	12½	11¾	11¾	*11½	13	*11½	13	100	Granite City Steel ..... No par	11¾ May 12	13½ Feb 23	11¾ Dec	29¾ Feb
18	18	18	18½	17¾	18⅜	18	18	17½	18	17½	17½	1,600	Grant (W T) ...... No par	17½ May 4	30¼ Mar 8	24½ Dec	42 Aug
6¾	6¾	6⅝	6⅝	*6⅝	7	*6½	8	6⅝	6⅝	*6⅝	8	900	Gt Nor Iron Ore Prop .. No par	6 May 3	13¼ Jan 14	10 Dec	23½ Apr
4	4	4	4	4	4	4⅛	4⅛	4	4	4	4	1,700	Great Western Sugar .. No par	3¼ Apr 5	6½ Jan 8	5¾ Oct	11⅞ Jan
*57	63	*57	60	*57	60	55	57	*55	60	53	54¾	260	Preferred 100	53 May 20	81¼ Jan 5	73 Dec	96½ Jan
*¾	⅞	¾	¾	¾	¾	¾	⅞	¾	⅞	¾	¾	3,400	Grigsby-Grunow ...... No par	½ Apr 13	1¾ Jan 11	1 Dec	6¾ Mar
*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	------	Guantanamo Sugar .... No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*4	6½	*4	6½	*4	6½	*4	6¼	*4	5	4	4	100	Gulf States Steel ...... No par	4 Apr 30	8 Feb 16	4 Dec	37½ Feb
*6	20	*9½	20	*10¼	20	*6	20	*6	20	*6	20	------	Preferred 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*17½	18¾	*17½	18¾	*17½	18¾	*16¾	18¾	*16¾	18¾	*16¾	18¾	------	Hackensack Water 25	17½ May 5	23 Jan 12	22 Dec	30½ Mar
*25	26	25	25	*24¾	26½	*24¾	26½	*24¾	26½	24¾	24¾	140	7% preferred class A 25	24¾ May 20	28 Apr 26	26¼ Sept	30 Apr
1	1	⅞	1	*1	1⅛	*⅞	1	*⅞	1	⅞	⅞	400	Hahn Dept Stores ...... No par	⅞ May 16	2¼ Jan 14	1¼ Dec	9¾ Mar
*8	9	9	9⅛	9⅛	9⅛	*8	9½	9⅛	9⅛	*8	9¼	725	Preferred 100	9 May 10	19 Jan 16	14 Dec	63⅞ Mar
7	7	7	7	*6½	8	*6½	7⅝	*6½	7	7	7	400	Hall Printing 10	6 Apr 23	11⅛ Jan 7	11 Sept	19⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	Hamilton Watch pref......100	30 Mar 7	30 Mar 7	94 June	103 Jan
*37	38	37	37⅛	*36	38	38	38	*37	38	37	37	190	Hanna pref new........No par	37 May 13	70 Jan 14	67 Dec	94 Feb
*7¼	7½	7¼	7¼	*7¼	7½	*7¼	7½	*7¼	7⅜	7¼	7⅜	300	Harbison-Walk Refrac..No par	7¼ May 13	15 Jan 6	11½ Dec	44¼ Feb
*⅞	1	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Hartman Corp class B..No par	⅝ Apr 18	1⅞ Jan 15	½ Dec	7⅝ Feb
*1⅛	2	*1⅛	2	*1⅛	2	*1¼	2	*1¼	2	*1¼	2	------	Class A..............No par	1¼ Mar 15	4 Mar 8	1⅞ Dec	10⅝ Feb
*4	4¾	4	4	3⅞	3⅞	4	4	4	4	*4¼	4⅝	900	Hawaiian Pineapple Co Ltd.20	3¾ May 9	10 Jan 12	8¼ Nov	42½ Jan
*½	⅞	*½	⅞	½	½	*½	¾	*½	⅞	*½	⅞	100	Hayes Body Corp......No par	½ Apr 13	1½ Jan 12	1 Dec	8 Mar
*59⅜	66	56½	58	59	59	*56	61	58	58	*56	66	500	Helme (G W)..............25	56½ May 16	78 Mar 9	60 Oct	100 Feb
*5¼	6¼	*5¼	6¼	*5⅜	6¼	*5⅜	6¼	*5¼	6	*5¼	6	------	Hercules Motors.......No par	5¼ Apr 27	8½ Jan 15	5 Dec	18 Mar
*16	18	16	16	*16	18	*16	17⅛	16	16	*15½	16⅛	200	Hercules Powder.......No par	16 May 4	28⅛ Feb 18	26 Dec	x58 Mar
*73¼	80	*73¼	75	*73¼	75	73⅜	73⅜	72	73¼	71	71	140	Hercules Powder $7 cum pf 100	71 May 20	95 Jan 12	95 Dec	119½ Mar
*52⅛	54	51	52	*54	65	53½	54	53	53	*53½	54¾	1,600	Hershey Chocolate.....No par	51 May 16	83 Mar 9	68 Dec	103¾ Mar
63⅛	63⅛	62	62	63	63	63	63	64	64	*61	64	500	Preferred............No par	62 May 16	83 Mar 8	70½ Dec	104 Mar
½	½	*¼	⅝	⅝	⅝	*¼	1½	*¼	½	*¼	½	200	Hoe (R) & Co..........No par	¼ Apr 1	1¾ Jan 12	1⅛ Dec	8½ Mar
*8¾	9	8¾	8¾	*9	10	*9	10	*9	10	8½	9	400	Holland Furnace.......No par	8½ May 20	11⅞ Jan 11	10¼ Dec	37 Feb
4	4	4	4	*4	4½	*4	4½	4	4	*3⅛	4	700	Hollander & Sons (A)..No par	4 Apr 12	10⅜ Mar 10	5¼ Dec	19⅛ Apr
123	123¾	124	131	127	130	125	125¼	124	125	*124	128½	3,900	Homestake Mining.........100	110 Feb 15	131 May 16	81 Jan	138 Dec
1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	600	Houdaille-Hershey cl B No par	1¾ May 6	4 Mar 5	2½ Dec	9¼ Mar
43	43	43	43	43	44	43⅛	45	*43	47	*43	46⅛	1,000	Household Finance part pf..50	43 May 13	57⅛ Jan 5	52½ Sept	65 May
10¼	10¼	10	11	11	12¾	11½	11¾	11	12⅛	12¼	12½	4,600	Houston Oil of Tex tem ctfs100	9¾ May 2	24⅜ Mar 8	15¼ Dec	68½ Feb
*2⅜	2½	2¼	2⅜	2¼	2½	2⅜	2⅝	2½	2⅝	2⅝	2¾	2,500	Voting trust ctfs new.....25	1⅛ May 4	5⅛ Mar 8	3 Dec	14⅛ Feb
*6	6½	*6	6½	6½	6½	*6¼	7	6¼	6¼	6	6¼	1,100	Howe Sound............No par	6 Apr 14	16½ Jan 12	11⅛ Dec	29⅛ Feb
3¾	4	3⅝	3¾	3⅝	3¾	3⅝	3⅞	3⅞	3⅞	3⅞	3⅞	3,500	Hudson Motor Car.....No par	3⅝ May 16	11¾ Jan 8	7¾ Oct	25 Jan
1⅞	2	1⅞	1⅞	2	2	1⅞	2	1⅞	2	2	2	2,100	Hupp Motor Car Corp......10	1¾ May 12	5⅜ Jan 11	3¾ Oct	13⅛ Feb
½	½	*½	¾	*½	¾	½	½	*½	¾	*½	¾	800	Indian Motocycle......No par	½ May 14	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1⅛	1¼	*1	1¼	500	Indian Refining.............10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
21¾	21¾	21¼	21¾	23⅛	23⅛	22	22	19	21⅝	20	20	5,300	Industrial Rayon......No par	19 May 19	38⅜ Mar 7	21 Oct	86 Feb
15½	16	15	16	16	17½	16½	17⅝	16½	16½	17¼	17⅞	6,100	Ingersoll Rand.........No par	14¾ Apr 29	30⅛ Feb 19	25¾ Dec	182 Jan
*11	12½	*11	14	*11	14	*12	14	*11	14	*11	14	------	Inland Steel...........No par	11 Apr 30	24 Feb 13	19⅞ Dec	71 Feb
1½	1¾	1¾	1¾	1¾	1¾	1½	1½	1½	1½	*1	1½	900	Inspiration Cons Copper...20	1½ May 14	4¼ Jan 14	3 Dec	11⅜ Feb
*2½	2⅞	*2¼	2½	*2¼	2½	*2¼	2⅜	2¼	2¼	*2¼	3	200	Insuranshares Ctfs Inc..No par	2¼ Apr 20	3⅞ Jan 7	2¼ Dec	9⅜ Feb
*5½	5⅝	5⅝	5¾	*5½	5⅝	5	5⅜	5	5	*4⅞	5	1,000	Insuranshares Corp of Del...1	4⅛ Jan 2	8 Jan 12	6¼ Dec	12¾ July
*¼	⅞	*¼	⅞	*¼	⅞	*¼	⅞	*⅜	⅞	*⅜	⅞	------	Intercont'l Rubber.....No par	¼ Apr 6	⅞ Jan 19	¼ Sept	4⅛ Feb
2¼	2¼	2¼	2¼	*2⅛	2½	2⅛	2⅛	*2⅛	2½	*2⅛	2½	800	Interlake Iron.........No par	2⅛ Apr 15	4¼ Jan 22	2⅞ Dec	15 Jan
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Internat Agricul.......No par	¼ Apr 7	1½ Jan 9	1 Dec	5¼ Feb
*3⅝	6	*3⅝	6	*3⅝	6	*3⅝	3¾	*3⅝	4½	4	4	500	Prior preferred...........100	3¾ Apr 16	7⅛ Jan 18	4⅛ Dec	51¼ Feb
76½	77½	72⅝	77⅝	75¼	78	74	76¾	72⅛	73¼	74	76	12,400	Int Business Machines No par	72⅛ May 19	117 Mar 9	92 Oct	179¾ Feb
*2	2¼	2	2	*1¾	2	*1¾	2¼	*1¾	2	*1¾	2	300	Internat Carriers Ltd..No par	1¾ Apr 13	5⅛ Jan 13	3 Dec	13⅜ Feb
7½	7¾	7⅝	7⅝	*7½	8	*7½	8	*7½	8	*7½	8	500	International Cement...No par	7½ Apr 9	18¾ Jan 14	16 Dec	62½ Feb
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	900	Inter Comb Eng Corp...No par	⅝ Jan 7	1⅞ Jan 15	⅛ Oct	4 Feb
8¼	8¼	*8	9¼	*7	8¾	*7	8¾	*7	8	*7	8	100	Preferred..................100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
16¼	16½	15⅝	17½	16⅝	17⅝	16	16¾	16	16¾	17	17½	8,400	Internat Harvester.....No par	15⅝ May 4	29¾ Jan 18	22⅜ Dec	60⅛ Mar
80	82	80	80	78½	78½	*76	79	75	76⅛	*73½	80	800	Preferred..................100	75 May 19	108 Jan 8	105 Dec	143½ Mar
6¼	6⅜	6⅛	6⅝	6⅛	6¼	6⅛	6⅛	6⅛	6⅛	6	6⅛	3,900	Int Hydro-El Sys cl A..No par	5½ Apr 8	11⅝ Mar 9	9⅛ Dec	31 Feb
¼	¼	*¼	⅜	¼	¼	*¼	⅜	----	----	----	----	900	International Match pref...35	¼ May 2	24½ Feb 19	11 Dec	73¼ Mar
*1⅞	2	1⅞	1⅞	*1½	1⅞	1½	1½	*1½	2	1½	1½	400	Int Mercantile Marine ctfs.100	1½ May 18	4 Jan 7	2⅛ Dec	16⅛ Jan
4¾	5	4¾	4⅞	4¾	5⅛	4¾	5⅛	4⅞	5	4⅞	5⅛	35,500	Int Nickel of Canada...No par	4¾ May 14	9¼ Mar 7	7 Dec	20⅛ Feb
*66	70	*66	70	*66	70	*66	70	*61	70	*61	70	------	Preferred..................100	71 May 6	86 Mar 7	80 Dec	123 Mar
*5	6	*5	6	5	5	5	5	*3½	6	*3½	6	70	Internat Paper 7% pref....100	3½ May 3	10⅛ Jan 15	7 Dec	42 Mar
*1	1⅛	*1	1⅛	1	1	*1	1⅛	*⅞	1	*⅞	1	100	Inter Pap & Pow cl A...No par	1 Apr 8	2⅛ Jan 21	1⅞ Oct	10¼ Feb
*1	1⅝	*½	1	*½	1	*⅞	1	½	½	*¼	⅞	1,500	Class B...............No par	½ May 19	1¼ Jan 21	½ Dec	6 Jan
⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	1,200	Class C...............No par	¼ Apr 14	¾ Jan 4	½ Oct	4½ Feb
*4	5	4	4	4	4⅛	4	4	3⅞	3⅞	3½	3¾	900	Preferred..................100	3½ Apr 14	11 Jan 15	6¼ Dec	43½ Mar
*4⅛	5	4⅛	4⅛	*4⅛	5	*4⅛	4⅝	*4⅛	4½	4⅛	4⅛	200	Int Printing Ink Corp..No par	4⅛ May 16	8¾ Mar 10	4¼ Dec	16¼ Feb
35	35	35	35	35	35	*35	38	*35	38	*35	38	70	Preferred..................100	x24¾ Jan 15	40 Apr 15	25 Dec	69½ May
15	15	*14½	15	*14½	15¾	14½	14½	13¼	14	13	14	1,200	International Salt.........100	13 May 20	23⅛ Feb 17	18 Dec	42 Feb
37⅞	38	37	37⅞	35	37⅛	35	35¼	35	35½	35	35⅝	28,600	International Shoe.....No par	35 May 17	44⅜ Jan 15	37 Dec	54 June
12	12	*13	14½	15	15	*13½	14½	*13	14	*13	14	200	International Silver.......100	12 May 4	24⅞ Mar 10	15⅞ Dec	51 Mar
*30	35	*30	35	*30	35	30	30	30	30	*30¼	35	200	7% preferred...............100	26 May 7	65 Feb 13	50 Dec	90⅛ Mar
4⅝	4¾	4⅝	4⅞	4⅝	5	4½	4¾	4½	4¾	3¾	4½	52,100	Inter Telep & Teleg....No par	3¾ May 20	12¼ Feb 19	7⅛ Dec	38⅝ Feb
*2½	3	2½	2½	2¼	2¼	*2¼	2⅞	*2	2⅝	*2	2⅝	200	Interstate Dept Stores..No par	2¼ May 5	11 Jan 9	8 Dec	21⅝ Feb
28	28	*27	28	*27	28	*27	30	*27	29	*27	29	10	Preferred ex-warrants....100	27 May 3	52½ Jan 8	52½ Dec	67½ Mar
3¾	3¾	*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	100	Intertype Corp.........No par	3¾ Apr 12	7 Apr 1	4⅝ Dec	18½ Feb
*1⅛	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	*1	1¼	100	Investors Equity.......No par	1 Apr 9	2⅜ Jan 14	1¼ Dec	9¼ Feb
*10⅝	13	10⅝	10⅝	*10½	11	*10½	11	*10½	11	11	11	300	Island Creek Coal.............1	10¼ Apr 18	18 Jan 14	14¾ Dec	31 Jan
*21	22¼	20¼	22	20½	20⅞	21	21	20	20	20⅛	20⅛	2,000	Jewel Tea Inc..........No par	20 May 19	35 Feb 13	24 Oct	57½ Feb
11	11	10⅜	11	11	11⅞	11⅝	12⅛	11⅞	12½	11¾	13¼	11,400	Johns-Manville.........No par	10¼ Apr 13	25½ Feb 19	15⅝ Dec	80¾ Mar
*53	62	*53	60	*54	58	54	54	52	55	53⅞	54	330	Preferred..................100	52 May 19	99¾ Jan 22	83¼ Dec	126 Apr
*45	46	45	46	42⅛	43¼	43⅛	43½	42	43¼	*42	43¼	360	Jones & Laugh Steel pref...100	42 May 19	84 Jan 5	68 Dec	123½ Mar
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100	------	K C P & Lt 1st pf ser B.No par	90½ Apr 8	113¾ Jan 23	111¼ Oct	115½ Apr
⅜	⅜	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	300	Karstadt (Rudolph)............	⅜ Apr 11	1⅛ Jan 6	¼ Dec	7 Jan
4¾	4¾	*4	4½	*3½	4¼	3½	3½	*3½	4¾	4	4	500	Kaufmann Dept Stores $12.50	3½ May 18	9¼ Mar 7	5½ Dec	18 Feb
*5⅝	7	5⅝	5⅝	*5⅝	6	*5⅝	6	5⅝	5⅞	5⅝	5¾	900	Kayser (J) Co v t c....No par	5⅝ May 11	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1	1⅛	1	1⅛	*1	1⅛	1	1	1	1	1	1	8,800	Kelly-Springfield Tire..No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
*12	16½	*12	15	*12	16½	*12	14	12	12	*10	14	100	8% preferred...............100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*30	40	*30	38	*30	38	*30	38	30	30	*20	35	100	6% preferred...............100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1⅛	1¼	1⅛	1⅛	400	Kelsey Hayes Wheel....No par	1 Apr 8	4¼ Jan 14	3 Dec	29¾ Feb
4	4¼	2¾	3⅞	3⅛	3½	3½	3¾	3⅝	3⅞	3⅝	3¾	20,500	Kelvinator Corp.......No par	2¾ May 16	10⅜ Feb 19	6 Sept	15½ Mar
26½	26½	25¼	26	25	25	25	25	25	25	24	24	70	Kendall Co pref........No par	24 May 20	38 Feb 23	20 Jan	60 Apr
6½	6⅞	6⅜	6⅞	6½	6⅞	6⅝	7	6⅝	6¾	6⅝	6⅞	17,000	Kennecott Copper......No par	5½ Apr 12	13 Jan 14	9⅝ Dec	31½ Feb
12¼	13	*12	14	*12	13½	*12	12⅞	*12	12¾	*12	12¾	300	Kimberley-Clark.......No par	12¼ May 14	19½ Jan 9	13⅞ Dec	41 Jan
1	1	1	1	1	1	*⅞	1	*⅞	1	*⅞	1	300	Kinney Co..............No par	½ Apr 4	2⅛ Jan 22	1⅛ Dec	20½ Jan
*6⅞	10	*6⅞	8	*6	8	*6	8	*6½	8	5⅛	5⅛	30	Preferred..............No par	5 Apr 12	13⅛ Jan 23	5 Dec	70 Jan
9½	9⅞	9½	9¾	9⅜	9¾	9½	9⅝	9⅝	10	9¾	10	7,100	Kresge (S S) Co..............10	8⅜ Apr 7	19 Jan 14	15 Dec	29⅝ Aug
*27	32	27	27	*26	30	*26	30	*26	30	*26	30	100	Kress Co...............No par	27 May 12	37 Jan 21	26¼ Dec	55 Feb
⅛	⅛	⅛	¼	⅛	¼	⅛	¼	⅛	¼	⅛	¼	39,700	Kreuger & Toll.................	⅛ Apr 30	9⅛ Jan 26	4¼ Dec	27¾ Mar
12	12⅛	11⅝	12¼	12⅜	12½	12½	12¾	12½	12¾	12⅝	13	4,700	Kroger Groc & Bak....No par	11⅜ Apr 11	18⅞ Mar 8	12½ Dec	e35½ May
32	32	30⅛	32	30¼	32	31⅝	32⅜	31½	32	32	32¼	5,100	Lambert Co.............No par	30⅛ May 16	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*3	4	2⅞	3	*2	3⅞	*2	3⅞	*2	3⅞	*2	3⅞	200	Lane Bryant............No par	2⅞ May 16	4 Apr 1	3¼ Dec	17⅛ Jan
*2⅛	2¼	*2⅛	2¼	2¼	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	100	Lee Rubber & Tire.....No par	1¾ Apr 12	2¼ May 17	1⅞ Oct	4¾ Mar
4½	4½	*4	5	*4	5	*4	5	*4	5	*4	5	100	Lehigh Portland Cement....50	3⅝ Apr 6	6½ Jan 28	5 Dec	18¾ Feb
50	50	*49½	50	*49½	50	*49½	50	49	49½	*49	50	110	7% preferred...............100	49 May 19	75 Jan 12	72 Dec	101½ Feb
1	1	1⅛	1⅛	*1	1¼	1	1	*1	1½	*1	1½	700	Lehigh Valley Coal....No par	1 May 14	3½ Jan 8	1¾ Dec	8⅜ Jan
*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	------	Preferred....................50	3 Apr 22	9 Jan 9	6 Dec	30 July
33¾	34½	33⅝	35¼	35⅞	35⅞	35½	35½	34½	35⅛	35⅛	35⅝	3,600	Lehman Corp (The)....No par	31⅜ May 3	46⅝ Mar 7	35 Oct	69⅜ Feb
14	15	x14½	15	*14	15	12½	14¾	14	14¾	*14	14⅜	3,300	Lehn & Fink.............No par	12½ May 18	24¼ Mar 7	18½ Oct	34¾ Feb
*4	5	*4	4⅜	*4	4⅜	4	4	4	4	4¼	4¼	300	Libby Owens Glass.....No par	3¾ May 13	8 Jan 20	5½ Dec	20⅞ Apr
45¼	45¾	x44	44	46	46	*44	45½	44	44	*42	44	600	Liggett & Myers Tobacco...25	43½ May 4	59⅞ Mar 7	39 Oct	91 Feb
47	47⅛	x45	47½	46⅞	48½	47	47½	44	45¾	44	45	5,800	Series B......................25	44 May 19	61¾ Mar 8	40 Oct	91¾ Feb
*108	112	108	108	*106¾	110	106¾	106¾	*105¾	115	*105¾	115	300	Preferred..................100	106¾ May 18	118½ Mar 7	110 Dec	146 May
*15½	16	15¼	16	*15⅝	16	*15⅝	16	*15⅝	16⅝	*15⅝	16⅝	500	Lily Tulip Cup Corp....No par	15¼ May 16	21 Mar 8	16 Sept	26½ June
10	10	10	10	*10	10⅛	*10	10¼	10	10	*10	10¼	900	Lima Locomot Works..No par	8¼ Apr 4	16¾ Jan 14	12¾ Dec	34¾ Feb
*7⅛	11½	*7⅛	11½	*7	11½	*7	11½	*7	8½	*7	8½	------	Link Belt Co............No par	7 May 3	14 Mar 9	14 Dec	33 Feb
11½	11½	11½	11½	11⅝	14	13	13	*12½	12¾	12⅛	12½	1,500	Liquid Carbonic.......No par	9 May 3	22 Mar 8	13½ Dec	55⅛ Feb
21⅜	21⅞	21¼	22¾	22	23	21¼	22½	19⅛	21⅛	18	21⅜	43,700	Loew's Incorporated...No par	18 May 20	34 Mar 5	23⅞ Dec	63½ Feb
57	57	*57	58⅛	59⅛	59⅛	*57¼	61½	*57¼	58½	57¾	57¾	300	Preferred..............No par	56 Apr 12	72 Feb 19	56 Dec	99 Mar
*2½	2⅝	2½	2½	2½	2¾	2⅝	2⅝	2⅝	2⅝	2½	2⅝	2,200	Loft Incorporated.....No par	2½ Apr 30	4⅜ Mar 12	2⅜ Oct	6⅛ Apr
½	½	*¼	1⅛	*¼	1	*¼	2	*¼	2	*¼	2	200	Long Bell Lumber A...No par	½ Apr 6	1⅛ Jan 29	¾ July	4 Jan
22½	22½	22½	22½	23	23¼	*22½	23	*22½	23	22	22½	2,000	Loose-Wiles Biscuit.........25	22 May 20	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
12⅞	13⅛	12¼	13¼	13	13⅜	12¾	13¼	11¾	12⅝	12½	12¾	23,700	Lorillard................No par	11¾ May 19	16⅞ Mar 10	10 Oct	21⅞ July
85	85	*84¼	88	*84¼	88	*84¼	87¾	84½	85	*84½	88	350	7% preferred...............100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Louisiana Oil..........No par	¾ May 2	1⅝ Mar 8	1 Dec	4⅛ Feb
10⅜	10⅜	10¼	10¼	*8⅜	9	8	9	*9	24	*9	24	30	Preferred..................100	8 May 18	18 Jan 9	20 Dec	55 Jan
16	16½	15¼	15¾	16	16	16	16	*15¾	16½	16½	16½	1,800	Louisville G & El A....No par	13⅞ Apr 9	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
3⅜	3½	3⅛	3⅛	3	3	3	3	*3	3¼	*3	3¼	700	Ludlum Steel...........No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*12	17½	*9	17½	*9	17½	*9	17½	*9	17½	*9	17½	------	Preferred..............No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*10½	14	*10½	14	*10⅝	14	*10½	14	*10½	14	10	10½	400	MacAndrews & Forbes..No par	10 Apr 7	15¼ Feb 17	13 Dec	25 Feb
*60	90	*60	90	*60	90	*60	90	*60	90	*60	90	------	6% preferred...............100	57½ May 3	62½ Jan 6	60 Sept	100½ Apr
12⅞	13	12¼	12⅞	13	13	13	13	12¾	13	13	13	5,100	Mack Trucks Inc.......No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
24¾	25½	24¼	27	25¾	26⅞	25⅝	26	25½	25⅞	26¼	26⅞	7,600	Macy Co................No par	24½ May 16	60½ Jan 14	50 Dec	106¼ Feb
*3⅜	3½	3½	3½	*3½	3¾	3½	3½	*3¼	3⅞	3½	3½	1,000	Madison Sq Garden....No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7⅛ Mar
4¾	4⅞	4¾	4⅞	4⅜	5⅛	5	5	*5¼	6	*5¼	6	1,800	Magma Copper..........No par	4½ Apr 14	8¾ Jan 14	7½ Oct	27⅞ Feb
*¾	⅞	*¾	⅞	*¾	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Mallison (H R) & Co...No par	½ Apr 18	1½ Jan 18	⅝ Nov	5 Mar
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	100	Manati Sugar................100	½ Mar 2	1 Jan 11	1 Dec	4½ Mar
*1	1¼	*1	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Preferred..................100	½ Apr 13	2 Jan 25	1 Dec	12⅞ Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Mandel Bros............No par	2 May 2	3 Jan 5	3 Sept	8 June
*4½	5	4½	4½	*4½	5	*4⅜	4½	*4½	5	*4½	5	300	Manhattan Shirt..............25	4 Apr 20	7 Jan 15	4½ Dec	13 Feb
*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	200	Maracaibo Oil Explor..No par	½ Apr 9	1 Mar 14	½ Sept	1¾ Feb
8⅛	8½	8⅛	8½	8⅛	8⅜	8⅛	8¼	8⅛	8¼	8	8⅜	6,000	Marine Midland Corp.......10	8 May 20	12¼ Jan 14	9¼ Dec	24¾ Feb
*5¾	6½	*6	6½	*6	6½	6	6⅜	*6	6½	*6	6½	200	Marlin-Rockwell.......No par	6 May 5	11½ Mar 8	9⅛ Dec	32½ Feb
*½	1	½	½	*⅝	¾	*¾	1	*¾	1	*¾	1	300	Marmon Motor Car.....No par	½ Apr 21	1½ Jan 14	1¼ Dec	10 Feb
4¼	4¼	4	4½	4	4¼	4	4½	4	4⅜	4	4	600	Marshall Field & Co...No par	4 May 17	13½ Jan 14	9½ Dec	32½ Feb
½	½	*½	½	*½	½	*½	½	*½	½	*½	⅝	100	Martin-Parry Corp.....No par	¼ Apr 19	¾ Mar 23	⅛ Dec	3½ Jan

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-rights

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT. Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10½	10¾	9¾	10½	10⅞	11¼	*10½	11¼	10¾	10¾	10⅞	11⅜	2,600	Mathieson Alkali Works No par	9¾ May 16	20⅞ Mar 10	12 Dec	31½ Jan
*91	100	*92	100	*92	100	*92	100	*92	100	*92	100	------	Preferred 100	89¾ Apr 13	105 Jan 13	104 Oct	125⅜ Mar
12½	12½	z11⅛	12	12¼	12⅜	12¼	12¼	12⅛	12⅜	12¼	12¼	4,000	May Dept Stores 25	z11⅛ May 16	20 Jan 13	15⅝ Dec	39 Mar
*1½	2⅛	*1½	2⅛	*1½	1⅞	*1½	2	*1½	2	*1½	2	------	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
*3½	3⅞	3½	3½	*3½	4	*3½	4	*3½	4	*3½	4	100	Preferred No par	3 Apr 14	8¼ Jan 13	5 Sept	24⅜ Mar
*----	33	*----	33	*----	33	*----	33	*----	33	*----	33	------	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
14⅛	14⅛	13	14	*12¼	15	*12¼	15	12¾	12¾	12½	12¾	1,700	McCall Corp No par	12½ May 20	21 Jan 14	15½ Dec	36 Jan
15	15	14	14	*13	15	*13	22	13	13¼	13	13	500	McCrory Stores class A No par	13 May 13	16 Apr 18	15 Dec	51¾ Feb
*12	13	*12	12⅞	*12	12⅞	12	12	10	12	*10	12	170	Class B No par	10 May 19	19 Jan 14	14½ Dec	51⅝ Feb
38	38	32	37	*33	35	30	33	30	30½	22	26	530	Preferred 100	22 May 20	62 Feb 18	54 Dec	93½ Mar
*2½	4½	2½	2½	*2⅝	4½	*2⅝	4½	*2⅝	4½	*2⅝	4½	100	McGraw-Hill Publica's No par	2½ May 13	7½ Jan 7	6 Dec	29 Feb
14	14	14	14	13⅞	13⅞	*13⅞	14	13⅝	13⅞	13½	13¾	1,300	McIntyre Porcupine Mines 5	z13¼ May 2	16½ Mar 16	12 Oct	26½ Mar
32½	32¾	30¼	33¼	32¼	34	31⅛	32½	31½	31⅞	31¾	33⅜	10,300	McKeesport Tin Plate No par	30¼ May 16	62¼ Feb 19	38½ Oct	103½ Apr
*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	2	2	1⅞	2	3,200	McKesson & Robbins No par	1⅞ May 20	5⅛ Feb 15	3⅜ Dec	17 Jan
*5¼	6	5½	5½	*5½	6	*5¼	5½	5	5¼	4⅞	5	1,000	Preferred 50	4⅛ Apr 12	23 Feb 13	15 Dec	37⅜ Feb
*1¼	2	1¼	1¼	1⅜	1⅜	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	700	McLellan Stores No par	1¼ May 5	4 Mar 5	1½ Dec	10½ Mar
10⅛	10¼	10	10	*9	11	*9¾	10	*9¾	10	10	10	1,100	Melville Shoe No par	10 May 16	18 Jan 9	14½ Dec	34 Mar
*1½	1⅞	*1½	1⅞	*1½	1⅝	*1½	1⅝	*1½	1⅝	1⅝	1⅝	200	Mengel Co (The) No par	1⅛ Apr 6	2¾ Jan 8	2 Sept	8½ Feb
*17¼	18	*17⅜	18	*17⅜	18	*17⅜	18	*17¼	18	17¼	17⅜	200	Metro-Goldwyn Pict pref 27	17 May 2	22¼ Jan 14	15 Dec	27 Apr
2	2	2	2	2	2	2	2	2	2	2	2	1,700	Miami Copper 5	2 Apr 7	4¼ Jan 13	2⅜ Sept	10⅝ Feb
4⅝	4⅝	4½	4⅝	4¾	5	4⅞	5	4¾	5⅛	4⅞	5¼	7,300	Mid-Cont Petrol No par	3¾ Apr 9	6½ Mar 8	5 Oct	16¾ Jan
2⅝	2¾	2¾	3	*2⅝	3	2⅝	2⅝	*2½	3	*2½	3	1,100	Midland Steel Prod No par	2½ Apr 4	10 Jan 14	7 Oct	31½ Feb
30	31	*25	35	*25	36¼	*25	35	*25	35	*25	35	200	8% cum 1st pref 100	30 Apr 7	51¼ Mar 9	35¼ Oct	94 Feb
*13	16	13	13	*13⅛	16	13⅛	13⅛	13	13	*13	15	300	Minn-Honeywell Regu No par	13 May 7	23½ Jan 18	15 Dec	58½ Feb
*1	1⅛	1	1	*1	1⅛	1	1	*1	1⅛	1	1	400	Minn-Moline Pow Impl No par	1 Apr 8	2⅜ Jan 18	1¼ Dec	7½ Feb
*5¼	8	*5¼	8	*5¼	8	*5¼	8	*5¼	8	*5¼	8	------	Preferred No par	6 Apr 20	11 Jan 25	6⅛ Dec	48 Mar
7	7	6¾	7	*6¾	7	6¾	7	6¾	6¾	*6¾	7	1,200	Mohawk Carpet Mills No par	6½ Apr 12	10¾ Jan 20	7¾ Dec	21⅝ Mar
20¾	20¾	20¼	20⅝	20⅝	20⅝	*20⅛	20¾	19⅞	20¼	19½	20	2,500	Monsanto Chem Wks No par	19½ May 20	30¾ Mar 8	16¼ Oct	28¾ Aug
6½	6¾	6	6½	6⅛	6¾	6¼	6¾	6⅛	6¼	6⅛	6⅝	23,500	Mont Ward Co Ill Corp No par	6 May 16	11¼ Mar 5	6⅝ Dec	29¼ Feb
20	21	*20	25	*20	25	*20	25	*20	25	*20	25	200	Morrel (J) & Co No par	20 May 14	35¼ Mar 12	28 Dec	58 Feb
*¼	⅜	¼	¼	¼	¼	¼	¼	*⅛	⅜	⅛	⅛	3,300	Mother Lode Coalition No par	⅛ May 20	⅜ Jan 4	¼ Sept	¾ Feb
*¼	½	*⅜	½	⅜	⅜	*⅜	½	*¼	½	*¼	½	100	MotoMeter Gauge&Eq No par	¼ Apr 22	1 Jan 9	⅝ Dec	4½ Mar
*13½	23	13½	13½	13½	13½	*13	14	13	13	14½	14½	400	Motor Products Corp No par	13 Apr 8	26½ Mar 2	15 Oct	47⅝ Apr
3	3	3	3	*3	3¼	*3	3¼	*2	2¼	*2	2¼	300	Motor Wheel No par	3 May 14	6½ Jan 14	5 Dec	19⅞ Feb
*5	7½	5	5	*5	7½	*5	7½	5	5	5	5	600	Mullins Mfg Co No par	4½ Apr 12	13⅜ Jan 13	8¼ Dec	36⅞ Mar
14	14	*14	15	*14	15	15	15	*14	16	13⅝	14	100	Preferred No par	13⅝ May 20	27 Jan 13	20 Dec	72½ Mar
*10	12	*10	11	*10	11	*10	11	*10	11	*10	11	------	Munsingwear Inc No par	10⅞ Jan 8	15 Feb 25	11 Dec	31¼ Jan
*4⅛	4¾	4	4⅛	4	4	3⅝	3¾	3⅞	3⅞	3¾	3⅞	2,200	Murray Body No par	3⅝ May 18	9⅞ Mar 2	5 Oct	18¾ Mar
*10	16	*10	16	*10	16	*10	16	*10	16	*10	16	------	Myers F & E Bros No par	12 Apr 27	19 Feb 13	20 Oct	45½ Mar
10¼	10½	10¼	10½	10⅜	10⅝	10⅜	10½	10	10⅜	10¼	10½	5,300	Nash Motors Co No par	9 May 4	19⅛ Jan 14	15 Dec	40⅞ Mar
*2	2½	*2	2½	2	2	*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	100	National Acme stamped 10	2 Apr 25	3⅞ Jan 14	2⅛ Dec	10¾ Mar
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----	----	----	----	----	----	----	----	----	----	----	----	------	Nat Bellas Hess No par	¼ Mar 17	1⅛ Jan 5	⅞ Dec	10 Feb
*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	------	Preferred 100	⅝ May 4	5 Feb 17	3⅞ Dec	32 Feb
31¼	32	30	33½	31½	33⅞	32	33¼	31¾	33⅜	33⅛	34¾	33,600	National Biscuit new 10	29¼ Apr 11	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*110	121¼	*116¼	120	117½	117½	*114	117	*113	115½	115½	115½	200	7% cum pref 100	115½ May 20	130 Feb 19	119½ Dec	153¼ May
8½	8⅝	8⅛	8¼	8½	8½	9	9½	8¾	9	8½	9	5,100	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
19⅞	20⅝	19	20⅞	20	21	19½	20½	19⅜	20¼	19¾	20¾	88,000	Nat Dairy Prod No par	19 May 16	31⅜ Mar 8	20 Dec	50¾ Mar
*⅛	⅞	*⅛	⅞	*⅛	⅝	*⅛	⅝	*⅛	⅝	*⅛	⅝	------	Nat Department Stores No par	½ Apr 19	1 Feb 19	½ Dec	7½ Feb
*3	4⅜	*3	4⅜	*3	4	*3	4	*3	4	*3	4	------	Preferred 100	2½ Apr 6	8 Jan 2	4⅞ Dec	60 Jan
*17¼	17¾	17¼	17¼	17¼	17¼	17	17⅜	16¾	17¼	17	17	1,100	Nat Distil Prod ctfs No par	16¾ May 19	24½ Mar 3	16 Dec	36⅜ Feb
*5	9	5	5	*5	9	*5	9	5	5	5	5	400	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
61	62	58	60	*60¼	65	*60⅝	64	*60¼	65	60	60¼	1,900	National Lead 100	49¼ May 2	92 Jan 8	z78½ Dec	132 Jan
102½	102½	101¼	102½	101¼	102½	*101¼	102¼	101⅜	102½	101¾	101¾	320	Preferred A 100	99¾ May 5	125 Mar 11	111 Dec	143 June
90	90	90	90	85½	89	*85	90	*85	90	86	86	90	Preferred B 100	85 Apr 20	105 Jan 13	100 Dec	120¾ July
11¼	11¼	10⅞	11¾	11½	11⅞	10⅝	11⅛	10⅛	10⅝	10½	11¼	9,900	National Pr & Lt No par	8⅜ Apr 6	16⅜ Mar 8	10¼ Dec	44¼ Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	----	----	⅛ Sept	2⅛ Jan
*15¼	15½	15¼	15⅝	*15	15⅜	*15	15⅜	15⅜	15⅜	15⅛	15⅜	1,500	Nat Steel Corp No par	15⅛ May 20	23½ Jan 8	18½ Oct	58⅛ Feb
*4⅛	8	*4	8	*4	8	*4	8	*4	8	*4	8	------	National Supply 50	4½ May 13	9¼ Mar 4	5 Dec	70¼ Feb
*16	20	*16	20	*16	20	15⅛	16	*16⅛	20	*16⅛	20	20	Preferred 100	7 May 3	34 Mar 5	20 Dec	111 Feb
6½	6½	6	6⅞	6	6	6	6½	5¾	6	5¾	5¾	4,500	National Surety 50	5¾ May 19	17⅞ Jan 14	z10 Dec	76½ Mar
5⅛	5⅛	5⅛	5⅛	*5	5½	*5	5⅜	5	5	*4⅞	5¼	800	National Tea Co No par	5 May 5	10 Mar 8	6¼ Dec	24⅞ Mar
*1⅝	2	1½	1½	1½	1½	*1⅝	2	*1¾	2¼	*1¾	2¼	200	Neisner Bros No par	1½ Apr 26	5½ Jan 14	3 Dec	25¼ Feb
3¼	3⅜	3⅛	3¼	3¼	3⅜	3⅛	3½	3⅛	3¼	3¼	3¼	5,100	Nevada Consol Copper No par	2¾ Apr 6	6⅝ Jan 14	4¾ Dec	14¾ Feb
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*2¾	3½	*2¾	3⅛	3	3	3	3	*2	3	*2	3	300	Newton Steel No par	2 Apr 6	4⅞ Jan 18	2¼ Dec	24 Feb
*5⅜	6	*5⅜	6	5⅜	5⅜	*5	5½	*5⅛	5¼	*5⅛	5¼	200	N Y Air Brake No par	5⅜ May 17	8 Feb 26	4½ Dec	25 Jan
*5	10½	*5	10½	*5	10½	*2	10½	*2	10½	*2	10½	------	New York Dock 100	6 Apr 13	7¼ Jan 2	7¼ Dec	37¾ Jan
*15	45	*15	45	*15	45	*10	35	*10	35	*10	35	------	Preferred 100	20 Apr 9	20 Apr 9	20 Sept	80 Jan
*¾	1	*¾	1¼	*¾	1	*¾	1	*¾	⅞	¾	¾	100	N Y Investors Inc No par	⅝ May 10	2 Jan 14	1⅛ Dec	12⅛ Jan
*83	89	*83	89	*83	89	*83	89	*83	86	*83	86	------	N Y Steam $6 pref No par	80 Apr 6	98 Feb 5	80⅛ Dec	107¾ Mar
93¼	95	*93	99	*93	99	94	94	95	95	99	99½	230	$7 1st preferred No par	93¼ May 14	109⅛ Mar 14	94 Dec	118 Apr
12½	12¾	12½	13⅜	13¼	13⅜	13	13⅛	12½	13	13	13	3,600	Noranda Mines Ltd *	11¼ May 4	17⅞ Mar 15	10 Oct	29½ May
21½	22⅛	20⅛	22⅝	21⅛	22½	20⅜	22	19⅜	20½	19⅝	21¼	63,500	North American Co No par	19⅜ May 19	40 Feb 19	26 Oct	90¼ Feb
*38	40	38	38	37	38	*37	38	*37½	38	*37½	38	500	Preferred 50	35¼ Apr 14	47¾ Mar 8	40½ Dec	57 Mar
1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	*1¾	1⅞	3,100	North Amer Aviation 5	1¾ Apr 13	4¼ Feb 1	2⅜ Dec	11 Apr
*71	73	*69½	73	70⅛	70⅛	*69½	72½	71	71	*71	72	200	No Amer Edison pref No par	66 Apr 11	86½ Jan 18	79 Dec	107½ Aug
*2½	4⅛	*3¼	4⅛	*3½	4⅛	*3½	4⅛	3½	3½	*3	4⅛	100	North German Lloyd	3½ May 19	8 Jan 21	4 Dec	35⅜ Apr
*18¼	25	*18¼	25	*18¼	25	*18¼	25	*18¼	25	18	18¼	20	Northwestern Telegraph 50	18 May 5	28 Jan 29	21 Dec	47½ May
*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	1	1	300	Norwalk Tire & Rubber No par	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
7¼	7⅜	7⅜	7⅞	z7½	7¾	7¼	7⅞	7⅜	8¼	8	8½	25,300	Ohio Oil Co No par	5 Jan 5	8¼ May 10	5⅛ Dec	19½ Jan
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	⅝	⅝	*⅝	⅞	100	Oliver Farm Equip new No par	½ Apr 28	2 Jan 15	⅝ Dec	5⅜ Feb
*2¼	4	*2¼	4	*2¼	4	*2¼	4	*2¼	4	*2¼	4	------	Preferred A No par	2⅜ Apr 28	6½ Jan 15	2⅛ Dec	26 Jan
2⅞	2⅞	2½	2½	*2½	3	2½	2½	*2½	3	*2½	3	300	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*3¾	5	*4	5	*4	5	*3¾	5	5	5	*5	7	200	Oppenheim Coll & Co No par	5 Mar 29	9⅞ Jan 21	8⅛ Dec	28½ Feb
*5⅛	6½	*5½	6½	*5⅛	6½	5¼	5¼	*5¼	6¼	*5¼	6¼	10	Orpheum Circuit Inc pref 100	5¼ May 18	14¼ Jan 13	4⅜ Dec	72 Mar
12⅝	12⅝	11⅜	12½	11⅜	11¾	11⅜	11⅝	11⅛	11½	11⅛	11½	9,000	Otis Elevator No par	11 Apr 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*92	98	92	92	*86	98	*86	90	*86	90	*86	90	30	Preferred 100	92 Apr 14	105 Jan 15	97 Dec	129½ Mar
*1¾	2	1¾	1¾	*1¾	2	*1¾	2	1½	1⅞	*1½	2	1,200	Otis Steel No par	1½ May 19	4¼ Jan 7	3½ Dec	16⅜ Feb
*4½	5	*4½	5	3¾	4½	*3⅝	4	3⅛	3⅞	3¼	3¾	1,030	Prior preferred 100	3⅛ May 19	14 Jan 16	8 Dec	69½ Feb
19	19⅛	19	20	20	20	21	21	19⅞	20	19	19	2,100	Owens-Illinois Glass Co 25	19 May 14	27 Feb 19	20 Dec	39¾ Jan
25⅛	25½	24⅝	25½	24¾	25¼	23⅞	24½	22½	23½	21	22½	16,800	Pacific Gas & Electric 25	21 May 20	37 Feb 13	29⅝ Oct	54⅞ Mar
*29	30	29⅛	29¾	29⅛	29½	29½	30	28	29	28	28¾	4,900	Pacific Ltg Corp No par	28 May 19	41¾ Mar 7	35 Oct	69½ Mar
*5⅛	7	*5½	6½	*5⅛	6½	*5	10	*5	10	*5	10	------	Pacific Mills 100	5¼ May 7	10¼ Jan 11	7¾ Dec	26¼ Mar
73	73½	72½	72⅞	71⅝	72½	71⅝	71⅝	70	71	68½	68½	1,340	Pacific Telep & Teleg 100	68½ May 20	104¾ Mar 5	z93¼ Dec	131¾ Mar
2	2⅛	2	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	15,000	Packard Motor Car No par	2 Apr 8	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*29½	35	*30	35	*31	35	*30¾	35	*30¾	35	*30¾	35	------	Pan-Amer Petr & Trans 50	17⅛ Mar 18	28 Apr 20	20 Oct	35⅛ Jan
30⅝	30⅝	30⅛	30⅛	*31	33	*31	33⅛	31	33⅛	*32¾	34	500	Class B 50	16 Feb 6	34⅜ May 12	18 Dec	36⅛ Jan
*2⅛	4¼	*2⅛	4¼	4	4	*2⅛	3½	*2⅛	3⅜	*2⅛	3⅜	540	Park-Tilford Inc No par	2 Apr 28	4⅛ Jan 13	3 Sept	11 Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Parmelee Transporta'n No par	⅜ May 12	2 Jan 8	1 Dec	4⅞ Jan
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	¾	------	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
2⅞	3	2¾	3	2⅝	2⅞	2⅛	2⅝	2	2¼	1¾	2⅛	39,000	Paramount Publix No par	1¾ May 20	11½ Jan 14	5½ Dec	50¼ Feb
*⅝	¾	¾	¾	¾	¾	*⅝	¾	*⅝	¾	⅝	⅝	400	Park Utah C M 1	⅝ Apr 14	1¼ Jan 4	⅞ Sept	2¼ Mar
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	200	Pathe Exchange No par	¼ May 12	1 Feb 17	¼ Dec	2⅞ Feb
*2	2½	2	2	2	2	2	2	*1¾	2½	*1¾	2½	700	Class A No par	1¾ Jan 11	5¾ Feb 17	1½ Dec	8⅜ July
5	5	5¼	5¼	5¼	5¼	*4¼	5	*5	5¼	5	5	1,000	Patino Mines & Enterpr No par	3¾ Apr 8	9 Feb 13	4½ Sept	15½ Feb
*1	1½	*1	1½	*1¼	1½	1½	1½	*1¼	1½	*1¼	1½	400	Peerless Motor Car 3	z1 May 9	4¾ Apr 12	2 Oct	4⅝ Feb
*20½	20¾	20	20½	21	21	20	20½	20	20	21¼	21¼	1,700	Penick & Ford No par	20 May 4	32¾ Mar 8	22 Oct	46½ Feb
20⅛	21	20¼	21¼	20⅞	21½	20⅞	21⅝	20¼	20¾	20	20⅞	15,000	Penney (J C) No par	19¼ May 3	34½ Mar 8	26¾ Dec	44¾ Aug
79	80½	*70	80½	*72½	80	*73	80	*75	80	*75	80	200	Preferred 100	78 May 4	91 Mar 5	79¾ Dec	100½ Sept
*½	⅝	*½	⅝	*½	¾	*½	¾	*½	⅝	⅝	⅝	300	Penn-Dixie Cement No par	½ Apr 14	1⅜ Jan 2	⅜ Dec	5⅛ Feb
*4⅝	5⅛	4⅝	4⅝	*4	5⅛	*4	5⅛	*4	5⅛	*4	5⅛	100	Preferred 100	3¾ Feb 13	6 Mar 22	2½ Dec	29 Jan
*16½	20	*16½	20	16½	16½	*15¼	17	15¼	15¼	*15¼	17	300	People's Drug Store No par	15¼ May 19	16½ May 17	15 Dec	35½ Mar
*65½	93	*65½	80	*65½	80	*65½	80	*65½	74¾	*65½	74¾	------	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
59¼	60½	58	62¾	61½	64	59½	61½	57½	60½	59¾	62½	8,200	People's G L & C (Chic) 100	50¼ Apr 14	121 Jan 15	107 Dec	250 Feb
*10	10¼	10	10	10	10	*9½	10⅜	9½	9½	*9½	10½	600	Pet Milk No par	9½ May 19	12½ Jan 7	9 Dec	17½ Jan
3⅛	3⅛	3⅛	3⅛	3¼	3¼	3¼	3½	3½	3⅝	3⅝	3⅞	3,300	Petroleum Corp of Am No par	2¾ May 5	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
4¾	4¾	4¾	4¾	4¾	4⅞	4½	4¾	4½	4⅝	4½	4¾	3,800	Phelps-Dodge Corp 25	4 Apr 5	8½ Jan 8	5⅞ Dec	25⅝ Feb
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*26	31½	*26½	30	*26½	30	*26½	30	*25⅛	30	*25⅛	30	------	6% preferred 50	29½ May 13	41 Mar 10	30 Dec	56½ Mar
2½	2¾	2½	2⅝	2¾	2¾	*2⅝	2¾	2⅝	2⅝	2⅝	2¾	3,500	Phila & Read C & I No par	2⅜ Apr 8	5½ Feb 20	2¾ Dec	12¼ Mar
*8	9¼	*8	9¼	*8	9¼	*8	9¼	*8	9¼	8	8	100	Phillip Morris & Co Ltd 10	8 Apr 7	10 Mar 8	8 Dec	12⅝ Aug
*4	8¾	*4	8¾	*4	8¾	4	4	*4	8¾	*4	8¾	100	Phillips Jones Corp No par	3½ Apr 25	9¼ Jan 5	9½ Dec	14⅞ Nov
*10	14	*10	14	13⅞	13⅞	*10	14	*10	14	*10	14	10	Phillips Jones pref 100	10 Apr 26	32 Feb 10	36 Dec	52 Jan
3⅝	3¾	3⅝	3¾	3⅝	4	3⅞	4	4	4⅛	4⅛	4¼	9,000	Phillips Petroleum No par	3½ May 5	6½ Mar 8	4 Dec	16⅝ Jan
*----	6	*----	6	5	5	*----	5¾	5¾	5¾	*5	5¾	30	Phoenix Hosiery 5	3½ Mar 23	5¾ May 19	3½ Dec	10¼ Apr
3	3	*2	4	*2	4	*2	4	*2	4	*2	4	360	Pierce-Arrow class A No par	3 Apr 7	9 Jan 13	5⅛ Oct	27¼ Feb
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*4	5½	4	4	*3⅞	5	4	4	*4	4⅞	5	5¼	400	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
⅝	⅝	⅝	⅝	½	⅝	*⅝	¾	⅝	⅝	¾	¾	3,600	Pierce Petroleum No par	½ May 17	1⅛ Jan 7	½ Dec	3⅜ Feb
*16¼	17	16	16¼	*16¼	17	*16¼	17	*16¼	17	*16¼	17	600	Pillsbury Flour Mills No par	16 Mar 28	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*3	11¾	*3	9½	*3	10	*3	10	6	6	6	6	200	Pittsburgh Coal of Pa 100	3 May 4	7½ Jan 14	4 Dec	28½ Jan
20	20	19	19	*18½	22	*18¼	21	*17½	22	18½	18½	300	Preferred 100	18½ May 20	40 Jan 28	37¾ Dec	80 Jan
*2¾	3	*2¾	3	*2¾	3	*2⅞	3	*2¾	3	*2¾	3	------	Pittsb Screw & Bolt ...No par	2 Apr 12	4 Feb 16	3 Dec	15¼ Feb
*14	15	*13	15	*12½	15	*12½	15	12¾	12¾	*12½	15	100	Pitts Steel 7% cum pref ...100	12½ Apr 28	24 Jan 18	21⅞ Dec	87 Jan
*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	400	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*16	28½	*16½	19	14	14¼	*15¼	19½	*15½	19½	*15½	19½	30	Preferred 100	14 May 17	40 Jan 21	40 Dec	99⅞ Feb
*½	3	*½	3	*½	3	*½	3	*½	3	*½	3	------	Pittston Co ......No par	------	------	5⅜ Dec	18¼ Jan
*2	2½	2	2	*2	2½	2	2	1⅞	1⅞	1⅞	1⅞	800	Poor & Co class B ......No par	1⅞ Apr 9	4⅜ Jan 14	3 Oct	13¾ Jan
*1¾	2	1¾	1¾	*1½	2	*1½	2	*1½	2	*1½	2	100	Porto Rican-Am Tob cl A ...100	1¾ May 16	5¼ Jan 15	2 Sept	27 Feb
⅝	⅝	⅞	⅞	*¾	1	*¾	1	*¾	1	*¾	1	200	Class B ......No par	⅝ May 6	1⅞ Jan 14	⅝ Sept	8 Feb
4½	4½	4⅛	4⅛	*4	6	*4	5⅛	*4	5	*4	5	500	Postal Tel & Cable 7% pref 100	3½ Apr 11	9 Jan 14	4 Dec	39½ Jan
4¼	4¼	*4	6⅞	*4⅜	6⅞	*3⅝	6⅞	*3⅞	6⅞	*3⅞	6⅞	100	Prairie Oil & Gas 25	4 Apr 19	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
6¼	6¼	6¼	6½	6¼	6¼	6⅜	6⅜	7¼	7¼	7½	7½	1,300	Prairie Pipe Line 25	5¾ Apr 12	9¾ Mar 8	5⅞ Dec	26½ Feb
1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	*1	1¼	200	Pressed Steel Car ......No par	1⅛ Apr 20	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*3½	4	3½	3½	*3	5	*3	4	*3	4	*3	4	100	Preferred 100	3½ May 10	11 Jan 14	5½ Dec	47⅝ Feb
28	28⅜	27¼	29⅜	29⅜	29¾	29⅛	29⅜	28¾	29⅝	29⅝	30⅛	9,500	Procter & Gamble ......No par	25½ Apr 11	42¾ Jan 14	36⅜ Dec	71¼ Mar
*¼	⅜	*¼	½	*¼	½	*¼	⅜	*¼	⅜	¼	¼	600	Producers & Refiners Corp ..50	¼ May 10	1⅝ Mar 9	1 Dec	6 Feb
*1¾	2½	*1¾	2½	*1¾	2½	*1¾	2½	1¾	1¾	1¾	2	160	Preferred 50	1 May 10	9¾ Mar 30	3 Dec	16 Feb
41	42⅜	40⅜	43½	41⅜	43¾	41½	42⅞	40¾	41⅝	41	43¼	38,600	Pub Ser Corp of N J ...No par	38¼ Apr 11	60 Mar 7	49⅛ Dec	96½ Mar
77	77	73½	75	*73½	76½	73⅝	73⅝	73	73¾	73¾	73¾	900	$5 preferred ......No par	72¼ Apr 11	87 Mar 7	78 Dec	102½ May
*88	91	89⅛	89⅛	88	88	84½	84⅝	*80	84	81½	82½	1,200	6% preferred 100	81½ May 20	100⅝ Mar 11	92 Dec	120¼ Aug
*98	105	*99	105	*96	105	*95	101	100	100	*95	99	100	7% preferred 100	100 May 19	114 Mar 10	112½ Oct	139¾ Aug
*113	120	*113	120	113	113	111	111	*110½	120	110½	110½	300	8% preferred 100	110½ Apr 14	130¼ Mar 5	118 Dec	160½ Aug
*85	90	*87	90½	88½	88½	*87	89¾	*85	88	87	87	200	Pub Ser El & Gas pf $5 .No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
14½	14¾	13¼	14⅞	14½	14½	13⅜	14¼	13⅜	14	13¾	14⅛	9,800	Pullman Inc ......No par	13¼ May 5	25 Jan 14	15¼ Dec	58½ Feb
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3⅞	3⅞	4	4	3⅝	4	*3¾	3⅞	*3¾	3⅞	3⅞	3⅞	3,200	Pure Oil (The) 25	3¼ Apr 12	5⅛ Jan 15	3¼ Dec	11⅞ Jan
53¾	54½	54	54	53	54	53	54	53½	53⅞	54	54	200	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
5½	6⅛	x5	5½	5½	5¾	5½	5⅝	5⅝	5⅝	*5¾	6⅜	2,900	Purity Bakeries ......No par	x5 May 16	15⅞ Mar 7	10¾ Dec	55¼ Mar
3¾	4	3¾	4	3⅞	4	3⅞	4⅛	3⅞	4	3¾	4	18,800	Radio Corp of Amer ...No par	3⅝ May 13	10⅝ Feb 19	5⅛ Dec	27½ Feb
17	17	*16	20	*16	20	17	17	*16	17	*15½	20	200	Preferred 50	17 May 14	32⅞ Jan 12	20 Dec	55½ Mar
7	7	6⅝	7	7	7½	6¾	7⅛	6½	6¾	6½	7	2,800	Preferred B ......No par	6 May 4	18⅞ Jan 14	9½ Dec	60 Mar
*2⅝	2¾	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2⅛	2⅝	2,500	Radio-Keith-Orph ......No par	2⅛ May 20	7 Jan 14	2¾ Dec	4 Dec
5½	5½	*5⅜	6¾	*5⅝	6¾	5½	5¾	*5½	6	6	6⅛	900	Raybestos Manhattan .No par	4⅞ Apr 19	11⅝ Feb 15	8½ Dec	29½ Mar
*3⅝	4	3½	3¾	*3⅜	3⅞	3⅞	3⅞	3⅞	4	4	4	900	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
10	10	10	10	*9½	11⅞	*9¾	11	*10¼	11⅞	10½	10½	40	Preferred 100	8 May 12	16 Mar 14	5 Dec	90 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Reis (Robt) & Co ......No par	⅛ Apr 12	½ Jan 12	⅛ Dec	1⅞ Jan
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	------	1st preferred 100	1¾ Apr 15	4 Feb 4	6 Sept	13 Apr
*2	2⅛	2	2⅛	2	2⅛	1⅞	2⅛	1¾	1⅞	1¾	1¾	2,100	Remington-Rand ......No par	1¾ May 9	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*6⅝	7	*6⅝	7	*6⅝	8	*6⅝	12½	*6⅝	7	*6⅝	7	------	1st preferred 100	6¾ May 9	13½ Mar 24	6¼ Dec	88 Jan
6	6	*----	12	5⅞	5⅞	6	6	6	6	6	6	50	2d preferred 100	5⅞ May 17	12 Jan 21	10 Dec	98 Jan
*1¾	1⅞	1¾	1¾	1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	900	Reo Motor Car 10	1⅛ Apr 4	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
3	3⅛	3	3	3⅛	3⅛	3	3⅛	3	3⅛	3	3	2,700	Republic Steel Corp ...No par	3 Apr 6	6½ Jan 14	4⅛ Dec	25⅜ Feb
*7	8	8	8	*7½	8	*7⅝	8	7¾	7¾	*6½	7¾	200	6% conv preferred 100	7¼ May 6	15⅜ Mar 5	8⅛ Dec	54 Feb
*1	4½	*1½	4	*1½	4	*1½	4	*1½	4	*1½	4	------	Revere Copper & Brass .No par	2 May 2	3¼ Jan 29	2⅛ Dec	13 Jan
*2½	----	*2½	----	*4	30	*4	30	*4	30	*4	30	------	Class A ......No par	2½ May 3	6 Jan 30	6 Dec	30 Jan
*7	7½	*6½	6¾	*7	7⅜	6½	6½	6½	7	6¾	6¾	300	Reynolds Metal Co ......No par	6 Apr 21	10 Mar 3	7 Sept	22⅜ Mar
4	4	4	4	4	4	4	4¼	4⅜	4½	*4	4⅜	800	Reynolds Spring new ..No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
31¼	31⅝	31	32	31⅝	31⅞	31¼	31⅞	31	31¼	31	31½	29,300	Reynolds (R J) Tob class B .10	31 May 16	40¼ Jan 14	32½ Dec	54½ June
65⅛	66⅞	65⅛	65⅛	65⅛	65⅛	*65⅛	65¼	65	65⅛	65⅛	65⅛	450	Class A 10	64 May 2	69 Jan 2	69 June	75½ Feb
½	½	½	½	*½	⅝	½	½	*⅜	½	*⅜	½	400	Richfield Oil of Calif ...No par	⅜ May 5	¾ Jan 11	⅜ Dec	6⅜ Jan
*2	2¼	1⅞	2⅛	2	2	2	2	2	2⅛	2	2⅛	4,200	Rio Grande Oil ......No par	1⅞ May 16	2½ Mar 18	1¼ Nov	10¼ Feb
*6	7	*6	7	*6	7	*6	7	5	6	*5	7	900	Ritter Dental Mfg ......No par	5 May 19	8 Jan 9	5¾ Dec	41¾ Mar
*2	3¼	2⅛	2⅛	2½	2½	2½	2½	2½	2½	*2½	3¼	400	Rossia Insurance Co 10	2⅛ May 13	6⅛ Jan 14	3¼ Dec	26 Feb
14¾	15⅛	15	16⅜	15⅝	16⅝	15⅞	16¼	16¼	17	16⅛	16¾	30,200	Royal Dutch Co (N Y shares)	12⅛ Apr 21	23 Mar 4	13 Dec	42⅝ Feb
5¾	5¾	6	6	5¾	6	5⅞	5⅞	5¾	5⅞	5¾	5⅞	3,600	St Joseph Lead 10	5⅛ Apr 11	10½ Feb 15	7 Dec	30⅝ Feb
43½	44	42	44½	42½	45⅝	43⅝	45	43	43¾	43¾	45	21,800	Safeway Stores ......No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
*72¼	72⅞	72¼	72¼	72¼	72¼	70⅛	70⅛	72	72	72	72	70	6% preferred 100	70 Apr 29	84 Mar 8	63¼ Dec	98⅛ Sept
82	82	80⅛	80⅛	79½	80	79⅛	79½	79	80	81	81	240	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*2¾	3¼	*3	3⅛	*2⅝	3	*2½	3	2¾	3	*3	3¼	200	Savage Arms Corp ......No par	2 May 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
1½	1½	1½	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	*1⅜	1½	700	Schulte Retail Stores ..No par	1⅜ Apr 28	4 Jan 13	3 Dec	11⅛ Mar
*10	14	*10	20	*10	20	*10	20	*10	19	*10	19	------	Preferred 100	10 Apr 12	30 Jan 5	30 Dec	65 Mar
7¾	7¾	7½	8¼	8	8½	8¼	8⅞	8¼	8¾	8¾	9⅛	18,700	Seaboard Oil Co of Del .No par	6⅝ Apr 12	9⅞ Mar 8	5½ Oct	20¾ Apr
*1	2	*1	2	*1	2	*1	2	*1	1¾	*1	1¾	------	Seagrave Corp ......No par	1 Apr 12	2¾ Jan 21	2¼ Dec	11 Feb
15¾	16½	15¾	17⅝	16¾	18¾	16⅞	18⅛	17	17½	17¾	18⅜	31,700	Sears, Roebuck & Co ..No par	15 May 4	37⅜ Jan 18	30¼ Dec	63¼ Feb
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Second Nat Investors 1	⅞ Apr 11	1⅝ Jan 12	¾ Dec	6½ Feb
*27	31	*27	28	27	27	*26¼	31	*26¼	31	*26¼	31	100	Preferred 1	27 May 4	32 Jan 2	27 Dec	58½ Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Seneca Copper ......No par	⅛ May 4	½ Jan 4	¼ Sept	1¾ Feb
2	2	1⅞	2¼	2⅛	2⅛	2	2	2	2	2	2	2,600	Servel Inc ......No par	1¾ May 4	5⅜ Jan 13	3½ Dec	11¾ Apr
6¾	6¾	6½	7½	7	7	*6½	7	6½	6½	6½	7	2,800	Shattuck (F G) ......No par	6½ May 16	12¾ Mar 8	8¼ Dec	29½ Feb
*1½	2½	2⅜	2⅜	*1½	2½	*1½	2½	*1½	2½	1⅝	1⅝	200	Sharon Steel Hoop ....No par	1⅝ May 20	5 Jan 14	2⅛ Dec	13⅞ Feb
2	2¼	*2	2⅞	*2	2½	*2	2½	2⅛	2¾	*2	2¼	1,500	Sharp & Dohme ......No par	2 Apr 11	5¾ Jan 13	3⅛ Oct	21 Mar
*15¼	20	*15¼	23	*15½	23	*15¼	23	*15¼	23	*15¼	23	------	Preferred ......No par	17 May 11	30¼ Jan 18	28 Dec	61½ Mar
2⅞	2⅞	2⅝	2⅝	2¾	3	2⅞	3	3	3	3	3⅛	6,500	Shell Union Oil ......No par	2½ Apr 23	4⅛ Mar 9	2½ Dec	10¼ Jan
23½	23½	23	23½	22⅜	23	*22½	25¾	*23½	25¾	23	23	800	Preferred 100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Shubert Theatre Corp .No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
4⅜	4⅜	4¼	4⅜	4⅛	4¼	4	4⅛	3¾	3¾	4	4⅛	3,700	Simmons Co ......No par	3¾ May 19	10½ Mar 5	6⅞ Dec	23¾ Feb
*3¾	4	3¾	3¾	*3⅝	3⅞	*3¾	3⅞	3⅞	4	3¾	4⅛	1,400	Simms Petroleum 10	3¼ Apr 8	6 Feb 19	3⅛ Dec	11 Feb
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
3⅜	3⅜	*3¼	3⅝	3¼	3¼	*3¼	3½	*3¼	3½	*3¼	3½	200	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*18¼	20	*18¼	20	*18	20	*18	20	*18½	20	*18½	20	------	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Snider Packing ......No par	⅛ Apr 18	1 Jan 11	¾ Sept	4¾ Feb
*⅜	2½	*⅜	2½	*⅜	2½	*⅜	2½	*⅜	2½	*⅜	2½	------	Preferred ......No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
8⅛	8⅛	8	8¼	8⅛	8½	8¼	8⅝	8⅜	8½	8½	8⅞	42,000	Socony-Vacuum Corp 25	8 Apr 25	10¾ Feb 16	8⅜ Dec	21 Aug
*38	45	38½	38½	*38½	42¾	*38½	42¾	*38½	42¾	*38½	42¾	100	Solvay Am Invest pref .100	38 May 11	63 Jan 19	40 Dec	95 Mar
5	5¼	4⅞	5¼	5½	5¾	5½	5¾	*5½	5¾	5¾	6¼	4,100	So Porto Rico Sugar ...No par	4½ Apr 12	8⅜ Jan 14	6¾ Dec	17½ Jan
*87½	88	*87½	88	87½	87½	*87½	92	87½	87½	*87½	90	140	Preferred 100	87½ May 12	93 Jan 5	87 Oct	112½ July
23½	23½	23⅜	24	23⅝	24	23	23½	22⅛	22⅝	21½	22¾	7,400	Southern Calif Edison 25	21½ May 20	32¾ Feb 19	28⅜ Oct	54½ Feb
*2	2⅜	*2	5	*1⅞	2½	*1¾	2½	*1¾	2½	*1¾	2½	------	Southern Dairies cl B ..No par	2⅛ May 5	3 Feb 26	2½ Sept	5 Mar
*8½	9	9	9	*7⅞	9	*7⅞	9	*7⅞	9	7¾	7⅞	300	Spalding Bros ......No par	7¾ May 20	12 Jan 12	8 Dec	36 Jan
*55	56¾	*53¼	56	*53¼	56	*53¼	56	53¼	53¼	*53¼	56	10	1st preferred 100	53¼ May 19	95 Jan 9	94 Dec	115½ May
*2½	11	*2½	11	*2½	11	*2½	11	*2½	11	*2½	11	------	SpangChalfant&Co Inc .No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*----	40	*----	35	*----	35	*----	32	*----	32	*----	32	------	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*1¼	1⅜	*1¼	1⅜	1¼	1¼	*1¼	1½	*1¼	1½	1¼	1¼	700	Sparks Withington ....No par	1¼ Apr 25	3½ Jan 14	2 Dec	13⅝ Mar
*8½	9⅛	8½	8½	*8	8¾	*8	8¾	*8	8½	*8	8½	500	Spencer Kellogg & Sons No par	8 May 4	10 Jan 16	9 Sept	16½ Mar
*5	5½	*5	5½	*5	5½	*5	5½	*5	5½	5	5	100	Spicer Mfg Co ......No par	5 Apr 20	6⅜ Feb 19	6 Sept	17¾ Feb
*11⅜	12½	*11⅜	12½	*11⅜	12½	*11⅜	12½	*11⅜	12½	*11⅜	12½	------	Preferred A ......No par	11½ May 11	15 Mar 22	11¼ Dec	33½ Feb
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	1⅝	1⅝	100	Spiegel-May-Stern Co .No par	1⅝ May 20	3⅜ Jan 14	3 Dec	17½ Mar
11¼	11⅜	10⅞	11⅜	11¼	11½	11¼	11¾	11⅛	11⅜	11	11⅜	25,300	Standard Brands ......No par	9¾ Apr 11	14 Mar 5	10½ Dec	20½ Feb
*115	116⅞	115	115	114	114	114	114	*112	116⅞	*112	116⅞	400	Preferred ......No par	112 May 6	119½ Jan 22	114¾ Dec	124 July
*1½	1¾	1½	1½	1⅛	1⅛	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	300	Stand Comm Tobacco .No par	1⅛ May 17	2 Jan 4	1¾ Dec	4 Feb
12⅛	13⅛	11¼	13¼	11⅞	13⅛	10¾	12⅜	10¼	11	11⅛	11⅞	27,500	Standard Gas & El Co ..No par	10¼ May 19	34¼ Mar 8	25⅛ Dec	88⅜ Mar
21	21	20½	20½	20½	21	20	21¼	19½	19⅝	19¾	20¼	2,500	Preferred ......No par	19½ May 19	41¼ Jan 14	29⅞ Dec	64⅞ Mar
*25	33	33	35	*35	38	35	35	33	34	33	33	800	$6 cum prior pref ....No par	33 May 16	61½ Jan 11	40 Dec	101 Mar
38	38	35	38	*36	40	*36	42	*36⅛	39½	38	38	500	$7 cum prior pref ....No par	35 May 16	75 Jan 15	55 Dec	109¾ Mar
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Stand Investing Corp ..No par	⅜ Mar 26	⅞ Jan 13	⅜ Dec	4¼ Feb
83¾	83¾	83	83½	84	84	*82½	85	*82½	85	*82½	85	400	Standard Oil Export pref ..100	83 May 6	91½ Jan 9	87⅛ Dec	106 Sept
18⅝	18¾	x17½	18½	18	19¼	18	18¾	17¾	18½	18½	19¼	24,100	Standard Oil of Calif ...No par	16¾ Apr 14	27¼ Mar 9	23⅛ Dec	51¾ Feb
7⅜	7⅜	*7⅜	10¼	*7⅜	10¼	7½	7½	*7½	7⅞	7⅞	7⅞	400	Standard Oil of Kansas 25	7 Apr 7	12⅜ Jan 21	7¾ Dec	19 Jan
22⅝	23¾	x21½	23⅝	22⅞	24¼	22⅞	24	23⅛	24½	24¾	25½	163,200	Standard Oil of New Jersey .25	19⅞ Apr 23	31½ Mar 9	26 Dec	52½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Oil of New York ..25	------	------	13⅞ June	26 Feb
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	------	Starrett Co (The) L S ..No par	4 Apr 5	7⅜ Jan 22	6 Dec	34¼ Feb
*⅜	½	½	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	Sterling Securities cl A .No par	⅜ May 7	1¼ Jan 9	½ Dec	5⅞ Feb
*1⅛	1½	*1⅛	1⅜	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1⅛	1½	100	Preferred ......No par	1⅛ May 13	3 Mar 5	1⅜ Dec	9¾ Feb
*17¾	19	*17¾	18	*17¾	18	17¾	17¾	*17	18	*17	18	200	Convertible preferred 50	17¾ May 2	23½ Jan 2	16⅛ Dec	40 Mar
2½	2½	2½	2½	2⅜	2½	*2⅜	2½	2⅜	2⅜	2⅜	2½	2,300	Stewart-Warner Speed Corp 10	2⅜ Apr 13	6⅝ Jan 14	4¾ Sept	21⅞ Mar
7⅝	7⅞	7½	8	7⅞	8	7¾	7¾	7⅜	7⅝	7½	7⅞	4,200	Stone & Webster ......No par	7 May 5	15⅝ Mar 10	9⅞ Dec	54½ Mar
4¼	4¼	4	4¼	4	4	3⅞	4⅛	3⅞	4	3¾	3⅞	4,100	Studebaker Corp (The) No par	3⅝ May 3	13¼ Jan 14	9 Oct	26 Mar
62	62	56	56½	52	55	*50	55½	49	50	48	48	640	Preferred 100	48 May 20	104⅞ Mar 31	75 Dec	118¼ Apr
*26¾	27	26¾	26¾	*26½	27	*26½	27	27	27	*27	27½	400	Sun Oil ......No par	24¾ Apr 13	32 Mar 1	26¾ Oct	45¼ Feb
*73	73¾	*73	73¾	*73	73¾	*73½	73¾	73¾	73¾	*73	73¾	20	Preferred 100	70 Apr 14	87 Mar 16	75 Dec	104½ Feb
*9½	10	9½	9½	*9½	10⅛	*9¾	10⅛	*9½	10	9¼	9½	300	Superheater Co (The) ..No par	9¼ May 4	13½ Jan 18	11 Dec	40⅝ Feb
*⅜	½	*⅜	½	½	½	*⅜	½	*⅜	½	⅜	½	300	Superior Oil ......No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
*3	4	3	3	*3	4	*3	4	*3	3¼	*3	3¼	100	Superior Steel 100	2¾ May 2	7½ Feb 13	2⅞ Dec	18⅞ Mar
*3	8	*3	8	*3	8	*3	8	*3	5	*3	5	------	Sweets Co of America 50	5 May 7	11 Jan 4	10½ Dec	15⅞ Aug
*¼	½	¼	¼	*⅛	¼	*⅛	½	*⅛	½	*⅛	½	300	Symington ......No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	2⅛ Feb
*⅝	¾	⅝	⅝	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	100	Class A ......No par	⅝ May 16	2 Jan 19	1 Oct	6½ Jan
*9¼	10	9½	9½	10	10	*9½	9⅞	9½	10	*9½	10	600	Telautograph Corp ....No par	9⅛ Apr 13	13¾ Mar 23	11⅛ Dec	21½ Mar
*1¼	2¼	1¼	1¼	1⅜	1⅜	*1⅛	1⅜	1⅛	1⅛	*1¼	1⅜	700	Tennessee Corp ......No par	1⅛ Apr 14	2⅝ Jan 16	2 Dec	9½ Jan
10⅜	10⅞	10⅛	11	10¾	11⅝	10½	11	10¾	11¼	11	11⅝	23,700	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
16½	16¾	16¼	16⅞	16½	17	16½	17	16⅞	17	16⅛	16¾	9,300	Texas Gulf Sulphur ....No par	16 Apr 14	26¾ Feb 17	19½ Dec	55¾ Feb
2	2	1¾	1⅞	*1¾	2	*1¾	2	*1¾	2	2	2	1,400	Texas Pacific Coal & Oil 10	1½ Apr 12	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday May 14.		Monday May 16.		Tuesday May 17.		Wednesday May 18.		Thursday May 19.		Friday May 20.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
3½	3⅝	3⅜	3½	3¼	3½	3⅜	3½	3¼	3⅜	3⅜	3½	5,900	Texas Pacific Land Trust____1	3¼ May 5	6½ Mar 8	4¼ Dec	17⅝ Feb
*2⅜	4⅛	*2⅜	4⅛	*2⅜	4⅛	*2⅜	4⅛	2⅜	2⅜	*2¼	4⅛	100	Thatcher Mfg________No par	2 Apr 5	4⅛ Jan 16	3⅞ Dec	22 Feb
*22½	25	22½	23½	*22½	26	*22½	26	*22½	26	*22½	26	400	Preferred__________No par	22⅛ Apr 19	29 Jan 21	24⅝ Dec	41 Mar
*1	5¼	*4	5¼	4	4	4⅛	4⅛	*4½	5⅛	*4½	5⅛	3,600	The Fair____________No par	4 May 17	7 Jan 12	5⅝ Dec	23 Jan
*1	1¼	*1	1¼	*1	1¼	1¼	1¼	1½	1½	*1¼	1½	300	Thermoid Co_________No par	1 Apr 12	3 Jan 12	1⅛ Dec	9 Feb
*10¾	11¼	*10¾	12	*11½	12	11½	11½	*10¾	11¼	*10¾	11	100	Third Nat Investors________1	10¾ Apr 15	16½ Mar 3	11¼ Dec	27 Feb
*9½	10	*9¾	10	9¾	9¾	*9½	9⅞	9½	9½	*9	9½	200	Thompson (J R) Co________25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*3½	4	3½	3½	*3½	4	*3½	4	*3¼	4	*3¼	4	200	Thompson Products Inc No par	3½ Apr 7	10 Feb 29	6⅜ Oct	18 Feb
*½	⅞	*½	⅞	*½	¾	*½	¾	½	½	*½	⅞	100	Thompson-Starrett Co_No par	½ Apr 9	1½ Jan 9	⅞ Dec	8⅜ Mar
*13	18	13	13	*13	19	13	13	*13	15	*13	15	300	$3.50 cum pref______No par	13 Apr 14	14½ Jan 30	14⅛ Dec	34¼ Mar
2½	2⅝	2⅝	2⅝	2⅝	2¾	2⅜	2⅝	2¼	2⅜	2⅜	2½	8,700	Tidewater Assoc Oil___No par	2 Apr 8	3½ Feb 18	2⅛ Dec	9 Jan
29½	29½	28¾	29⅝	28	29	*28	29	28⅝	28⅝	29	29¼	1,300	Preferred_______________100	20 Feb 3	30⅜ May 12	20½ Oct	68 Jan
*7	9	*6	9	*6	9	*7	9	*7	9	*7	9	------	Tide Water Oil__________100	7 Mar 29	x9 Mar 18	9⅞ Nov	18 Mar
*37½	50	*37	50	36¾	36¾	*36	45	*40	50	40	40	300	Preferred_______________100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
2⅞	2⅞	*3	3⅜	3	3	*2⅝	3	*2⅝	3	*2⅝	3	200	Timken Detroit Axle______10	2⅜ Apr 25	5 Jan 6	3½ Dec	12 Feb
13¼	13¼	13⅛	14½	13⅛	14	13½	13½	*13½	14	x14	14	1,700	Timken Roller Bearing_No par	13⅛ May 16	23 Jan 9	16½ Dec	59 Feb
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3	3⅛	3	3¼	3⅛	3¼	3	3⅛	3	3⅛	3	3⅛	14,100	Transamerica Corp_____No par	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*3⅛	6⅞	*3⅛	6⅞	*3⅛	6⅞	*3⅛	6⅞	*3⅛	6⅞	*3⅛	6⅞	------	Transue & Williams St'l No par	2¾ Apr 11	5 Mar 4	2⅞ Dec	17½ Mar
2⅛	2⅜	2	2¼	2	2⅛	1⅞	2	1⅞	2	1⅞	2	15,500	Tri-Continental Corp__No par	1⅞ May 18	4¼ Jan 14	2 Dec	11¾ Feb
53	53½	53	53½	52⅞	53¾	52¾	53¼	51	53⅛	52	53	9,600	6% preferred________No par	42⅞ Jan 2	56¾ Mar 8	36½ Dec	94¼ June
*21	22	*21	22	*20¾	23	*21	22	*21	22	21⅛	21⅛	100	Trico Products Corp___No par	20 Apr 11	31½ Mar 9	24 Dec	45⅝ Feb
*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1¼	------	Truax Traer Coal_____No par	½ May 13	3⅛ Jan 14	1 Dec	10 Jan
*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	------	Truscon Steel______________10	2 Apr 19	6⅝ Jan 12	5⅞ Dec	24 Feb
*½	¾	*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Ulen & Co____________No par	½ May 4	3 Jan 13	2 Dec	21¾ Mar
*10½	11	*10½	11	10½	10½	10⅛	10½	10⅛	10¼	10	10	1,900	Under Elliott Fisher Co No par	10 May 20	23½ Mar 7	13⅜ Dec	75¾ Feb
*7	9	*7	8	*7	8	*7	8	*7	8	7	7	100	Union Bag&Paper Corp No par	6¼ May 5	10¼ Jan 20	5 Dec	14 Aug
16¾	17	16½	17⅞	17⅜	18½	17⅛	17¾	17	18	17⅞	18½	48,100	Union Carbide & Carb_No par	16½ May 3	36⅜ Mar 7	27⅛ Dec	72 Feb
9	9⅛	9¼	9⅝	9¼	9⅝	9¼	9½	9	9½	9¼	9½	4,300	Union Oil California________25	9 May 14	13⅞ Jan 7	11 Dec	26⅝ Feb
13	13	x12⅛	12¼	12¼	12¼	13	13½	13	13⅛	13	13	1,600	Union Tank Car_______No par	12 May 4	19¼ Jan 2	16 Dec	25⅛ Jan
7⅛	7⅜	7	8½	7¾	8⅝	7½	8⅛	7½	8	7⅝	8⅜	31,600	United Aircraft & Tran_No par	7 May 16	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
31½	31½	32½	37	35⅝	36	36	36¼	36	37	37⅜	37½	2,600	Preferred__________________50	30¼ May 13	46 Feb 16	40 Oct	61¼ Aug
19	19	x17	18¼	*17¼	18	18	18	17¼	17¾	*17¼	19½	1,900	United Biscuit________No par	16¾ May 4	28½ Mar 4	18 Dec	41¾ Mar
*90	93¼	*90	93¼	*90	93¼	*90	93¼	*90	93⅛	*90	93⅛	------	Preferred_______________100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
*8⅛	9	*8½	9	8½	8½	*8⅛	9	*8⅛	9	*8⅛	9	200	United Carbon_________No par	7½ Apr 23	14 Mar 8	6⅛ Oct	28¾ Feb
*⅜	½	½	½	½	½	½	½	½	½	⅜	½	2,700	United Cigar Stores____No par	⅜ Apr 5	1¾ Jan 11	1⅛ Dec	7½ Apr
*3	8	*3	8	*3	7½	*3	7	*3	7	*3	7	------	Preferred_______________100	10 Apr 8	20 Jan 11	20 Dec	x76 Apr
5⅝	5⅞	5⅜	6	5½	6	5½	5⅞	5⅜	5⅜	5¼	5¾	40,600	United Corp___________No par	5 Apr 7	10½ Jan 15	7½ Dec	31¼ Mar
*29	30¾	29	29	29⅜	30	29¾	30	29½	30	29¼	30¼	2,400	Preferred___________No par	27 Apr 8	38¾ Mar 7	26⅛ Dec	52⅛ Mar
3¼	3¼	3⅛	3¼	3⅛	3¼	*3⅛	3⅜	3⅛	3⅜	3¼	3¼	1,200	United Electric Coal___No par	3 Jan 4	5⅝ Mar 23	3 Jan	12 Feb
15⅛	15¼	15	15¾	15⅛	15⅞	15⅞	15⅞	15¼	15½	15⅛	15½	7,100	United Fruit__________No par	15 May 16	30½ Mar 9	17½ Dec	67¾ Feb
15¾	16⅛	15¼	16⅝	15¾	16⅞	15⅜	16⅜	15⅜	16⅛	15½	16¼	28,700	United Gas Improve____No par	14¼ Apr 8	21¾ Mar 8	15⅜ Dec	37½ Mar
82	82¾	81	82	*80½	81½	80½	81½	82	82	82	82	1,800	Preferred___________No par	80½ May 18	94 Mar 10	83 Dec	106¾ Aug
*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	United Paperboard__________100	----------	----------	2 Sept	3¼ Jan
*7⅛	8	*7⅛	8	*7¼	8	*7⅛	7½	7	7⅛	*7	8	100	United Piece Dye Wks_No par	6¾ Apr 11	11 Jan 6	9¼ Dec	31¾ Feb
*1	1⅜	1	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	1,200	United Stores class A__No par	1 Apr 14	3 Jan 28	1⅜ Dec	9⅝ Apr
38	38	*35	38	*35	38	*35⅛	38	*35⅛	38	*36	38	200	Preferred class A____No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
*15	16	14¾	15	*15	17	15	15	*14¾	17	*14¾	17	2,635	Universal Leaf Tobacco No par	14¾ May 16	20 Jan 7	15⅞ Oct	41½ Apr
*28	32	*31	32	31	31	28	28	27	30	*26	30	110	Universal Pictures 1st pfd_100	24 May 3	50 Jan 27	24 May	57½ Aug
*½	⅝	*½	⅝	*½	⅝	½	½	½	½	*½	⅝	200	Universal Pipe & Rad__No par	½ Apr 7	1 Feb 2	½ Oct	4 Feb
9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9¼	9¼	600	U S Pipe & Foundry_________20	8¾ Apr 11	15½ Jan 21	10 Dec	37⅛ Mar
*12⅜	13½	*12⅜	13½	*12½	13½	*12⅜	----	*12½	16	*12½	16	------	1st preferred________No par	12¼ Apr 14	15½ Feb 3	13¾ Dec	20¼ Mar
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	U S Distrib Corp_______No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	U S Express_______________100	¼ Jan 15	⅜ Jan 23	⅜ Dec	1¾ Jan
*3¾	4½	*3⅜	4	3¾	3¾	*3½	3¾	*3½	3¾	*3½	3¾	100	U S Freight___________No par	3¾ May 6	8 Jan 14	4½ Dec	30½ Mar
*1¾	1	*1¾	2	*1¾	2	*1⅞	2	1⅞	1⅞	*1¾	1⅞	100	U S & Foreign Secur___No par	1¾ May 5	3½ Feb 15	1⅞ Oct	12½ Feb
36¾	36¾	36¼	36¾	36¼	36½	36⅛	36⅛	35¼	35¼	35⅛	35¼	1,100	Preferred___________No par	29 May 3	51½ Mar 11	40 Dec	90 Feb
15	15	15	15½	15¼	15½	16	16	15¾	16	16	16	1,400	U S Gypsum_________________20	14⅝ Apr 11	25¼ Mar 5	14½ Dec	50 Mar
*1⅜	3	*1⅜	3	*1⅜	3	*1⅜	2	*1⅜	2	*1⅜	2	------	U S Hoff Mach Corp__No par	¾ Apr 29	4 Feb 19	2½ Dec	12⅜ Apr
16¾	17	15¼	17⅜	15⅝	16⅞	16⅛	17	15¼	16	15⅞	16¾	14,000	U S Industrial Alcohol_No par	15¼ May 16	31½ Mar 9	20⅜ Oct	77⅜ Feb
1½	1½	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	2	2	2	200	U S Leather___________No par	1½ Apr 13	3½ Mar 9	1⅝ Dec	10¾ Mar
4	4	3¾	3⅞	4	4	*3½	4	4	4	*3½	4	600	Class A____________No par	3¾ May 16	7½ Mar 9	3¼ Dec	15⅞ Mar
*54	59⅞	*54	60	*54	60	*54	59	59	60⅛	*60	62	900	Prior preferred____________100	55 Apr 14	65 Mar 14	57¼ Dec	86½ July
*3¼	4	3¼	3½	3⅛	3¼	*3	3⅜	3	3¼	3⅜	3½	1,600	U S Realty & Impt_____No par	3 May 19	8½ Feb 13	5½ Dec	36¼ Feb
3⅛	3⅛	3	3⅛	3	3	3	3	2⅞	3	2¾	2¾	3,000	U S Rubber___________No par	2¾ May 20	5⅜ Jan 14	3½ Dec	20⅜ Mar
5⅛	5⅛	5	5	5½	5½	5	5	4⅞	4⅞	4⅞	5	1,900	1st preferred______________100	4⅞ May 19	11½ Mar 9	6⅛ Dec	36⅛ Mar
12¾	13	12½	13	13	13	*12¼	13¼	12¾	12¾	12⅝	12⅝	2,500	U S Smelting Ref & Min____50	11½ Apr 13	19⅞ Mar 9	12⅜ Sept	25¾ Nov
*35	35½	*35	35⅛	35	35⅛	35	35	35	35	34¾	35	1,300	Preferred__________________50	34¼ May 6	39 Mar 8	35 Sept	47 Apr
26¾	27⅛	26⅛	28½	26⅞	29⅜	27⅝	28⅞	27⅞	29	28⅜	29¾	144,900	U S Steel Corp____________100	26⅛ May 16	52⅝ Feb 19	36 Dec	152⅜ Feb
69½	69⅞	68¾	71	70	72½	69	71	70	70½	71	73¾	6,200	Preferred_______________100	65¼ May 4	113 Feb 19	94 Dec	150 Mar
*59	60	58¾	59¾	58¾	58¾	*58¾	60	*58¾	60	*58¾	60	900	U S Tobacco___________No par	58¾ May 16	66 Apr 27	58⅞ Dec	71⅞ Mar
2½	2⅞	2½	2¾	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	4,400	Utilities Pow & Lt A___No par	2½ May 5	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜	½	⅜	½	⅜	½	½	¾	⅝	⅝	½	½	10,660	Vadsco Sales__________No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*16	17⅛	*16	17⅛	*16	17⅛	*16	17⅛	*16	16⅝	16	16	100	Preferred_______________100	16 Apr 13	20 Jan 9	14 May	28 Feb
6⅝	6⅞	6½	7⅛	6¾	8	6⅝	7	6¾	7	7	7¾	4,400	Vanadium Corp_________No par	6½ May 16	18⅞ Feb 19	11 Dec	76¾ Mar
*¾	⅞	¾	¾	*¾	⅞	¾	⅞	⅞	⅞	1	1	2,900	Virginia-Carolina Chem No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
4⅜	4⅜	4⅜	4¾	5	5⅜	6	6½	6½	6½	6	6	1,700	6% preferred_____________100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
26	26	27	28	35	35	35	35	*33¼	40	35	35	700	7% preferred_____________100	20 Apr 12	39½ Jan 14	34 Dec	71¾ Jan
*75	76¾	75	75	*74	76⅜	*74	75	74	75¾	*73⅛	76	50	Virginia El & Pow $6 pf No par	74 May 19	88⅞ Jan 22	81 Dec	109 May
11⅞	12½	11⅝	12⅛	12½	13	12⅛	12⅛	11⅞	12¼	11¾	13¼	660	Vulcan Detinning__________100	11⅛ May 2	29⅞ Jan 12	20¼ Dec	71⅜ Feb
*9	10	9	9⅝	9	9	9	9	9	9	9½	9½	1,300	Waldorf System________No par	9 May 16	19 Jan 2	17⅜ Oct	27⅞ Feb
*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	100	Walworth Co__________No par	⅞ Apr 8	3 Jan 14	1½ Dec	15 Feb
2¼	2¼	*2½	2¾	2½	2¾	*2	13	*3	13	*3	13	400	Ward Bakeries class A_No par	2¼ May 14	10¼ Jan 13	6¼ Apr	27½ Mar
*¾	1	*¾	1	¾	¾	*¾	1	*¾	1	*¾	1	100	Class B____________No par	¾ May 7	2⅝ Jan 14	1½ Dec	8⅝ Jan
13½	14	*16¼	21	17	17	*17	22	*16½	22	*16½	22	2,300	Preferred_______________100	13½ May 14	40½ Mar 16	24 Apr	57½ Jan
1¼	1¼	1⅛	1½	1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	8,700	Warner Bros Pictures__No par	1⅛ May 16	4⅜ Jan 13	2⅛ Dec	20⅜ Feb
*4	10	*4	10	*4	10	*4	10	*4	10	*4	10	------	Preferred___________No par	5½ Apr 9	20 Feb 1	8½ Dec	40½ Jan
⅝	⅝	*½	¾	*½	1	*½	⅞	*½	1	*½	1	500	Warner Quinlan________No par	⅝ Apr 30	1½ Jan 11	⅞ Dec	7⅝ Feb
2¾	2¾	2½	2¾	2½	2½	2¾	2¾	2½	2½	*2¼	2½	700	Warren Bros new_______No par	2½ Apr 12	7 Feb 19	3¾ Dec	46⅜ Feb
*6	10	6	6	5½	5½	*4¾	6	5½	5½	*4¾	5½	120	Convertible pref_____No par	5 Apr 8	17½ Jan 14	12¼ Dec	49⅞ Feb
7½	7½	*7½	10	*7½	10	*7½	10	*7½	10	7½	7½	400	Warren Fdy & Pipe_____No par	7½ May 13	14 Feb 3	13¼ Dec	32 Feb
*⅝	1	*⅝	1	¾	¾	*¾	1	*¾	1	*¾	1	150	Webster Eisenlohr_____No par	⅝ May 4	2 Jan 18	¼ Dec	6 Feb
10	10	9⅞	10	10	10	10	10	10	10	10	10	3,800	Wesson Oil & Snowdrift No par	9½ Apr 6	15½ Jan 14	12 Dec	26¼ Mar
*46	46¾	*46	46¾	46	46	46	46	46	46	*46	51	700	Preferred___________No par	46 May 17	50 Jan 6	44¼ Oct	57½ Feb
17½	18⅜	17¼	20⅜	18½	20⅝	18⅜	19½	18⅞	19½	19¾	21	23,300	Western Union Telegraph_100	17¼ May 16	50 Feb 19	38½ Dec	150¾ Feb
10¼	10½	10¼	10⅜	10¼	10½	10⅛	10¼	10	10⅛	10¼	10¼	2,600	Westingh'se Air Brake_No par	9¼ Apr 8	17¼ Feb 13	11 Dec	36⅛ Feb
22⅜	23⅛	21¾	24¾	22¾	24½	22⅜	24⅛	22½	23¾	23⅝	25¼	82,100	Westinghouse El & Mfg____50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
62	62	*58¼	62	58½	58½	58⅜	58½	58¼	58½	*58⅝	61	230	1st preferred_______________50	58¼ May 19	72¾ Jan 20	60¼ Dec	119½ Feb
4¼	4¼	4	4	*4	8	*4	8	*4	8	4	4	400	Weston Elec Instrum't_No par	2½ Apr 8	9¼ Feb 19	6 Dec	28 Feb
*14	16⅛	*14	16⅛	*14	16⅛	*14	16⅛	*14	16⅛	14	16⅛	------	Class A____________No par	13¼ Apr 8	19 Jan 19	x19 Dec	36¼ Jan
*40	45	38	38	38	38	38	38	*35	37	35	35	150	West Penn Elec class A_No par	35 May 20	70 Feb 14	50⅛ Dec	105¼ Apr
50	50	49½	50	*49½	54	49½	49½	*48¼	50	46¼	48¼	130	Preferred_______________100	46¼ May 20	76 Jan 11	55 Dec	112 Mar
*43½	50	48	48	*----	45	*----	45	*----	45	*----	45	10	6% preferred_____________100	41½ Apr 29	70 Jan 12	49½ Dec	103 Mar
93¾	93¾	93¾	93¾	*94¾	95	91½	93¾	92¼	92¼	92¼	92¼	160	West Penn Power pref____100	91½ May 18	110 Mar 17	93¼ Dec	120 Feb
*82⅝	85	82⅝	82⅝	82½	82½	82½	83	83	83	*83½	85	110	6% preferred_____________100	81 May 10	101¾ Mar 28	88 Dec	113½ July
8⅛	8⅛	8⅛	8⅛	7½	7½	*3½	7	*3½	7	*3½	7	400	West Dairy Prod cl A__No par	7½ May 17	16½ Mar 3	8¼ Dec	44½ Feb
1½	1⅞	1½	1½	*1¼	1½	1½	1½	*1½	2	*1½	2	500	Class B____________No par	1½ May 14	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
*5¼	6	x5⅛	5⅛	5⅛	5⅛	*5	6	5	5	*4⅞	5½	300	Westvaco Chlorine Prod No par	5 May 19	12⅝ Mar 9	7⅝ Dec	40 Mar
*----	9⅛	----	----	*----	6	*----	6	*----	9⅛	*----	9⅛	------	Wheeling Steel Corp___No par	6 Apr 8	6⅛ Apr 9	9 Dec	20¼ July
8	8	*8	8¼	*8	8¼	8	8	7¾	7¾	8	8	1,400	White Motor___________No par	7¾ Apr 12	12 Mar 5	7⅜ Oct	26¼ Jan
*17½	18½	17½	17½	*17	17¾	*16½	17¼	16¾	16¾	17⅛	17⅛	300	White Rock Min Spring ctf_50	16⅛ Apr 11	28½ Mar 7	20 Dec	47¾ Mar
*¼	⅜	⅜	⅜	*¼	½	*¼	⅜	*¼	½	*¼	½	200	White Sewing Machine_No par	¼ Apr 8	1 Jan 2	⅞ Dec	5 Apr
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Preferred___________No par	¾ Apr 8	1⅞ Feb 3	1 Dec	10¾ Apr
*2⅞	3	2¾	2⅞	2¾	3¼	3⅛	3½	3¼	3½	3	3¼	2,000	Wilcox Oil & Gas______No par	2¾ May 4	5¾ Mar 8	2¾ Dec	9⅜ Mar
*15	19	*15	23½	*15	23½	*15	23½	*15	23½	*15	23½	------	Wilcox-Rich cl A conv_No par	15 May 2	20½ Mar 17	17¼ Dec	30 Mar
1	1	¾	⅞	⅞	1	¾	⅞	¾	⅞	*¾	⅞	12,800	Willys-Overland (The)_______5	¾ Apr 18	3 Jan 13	1¾ Oct	8 Mar
*10	30	10	10	10	10	*7	10	*7	10	*7	10	300	Preferred_______________100	7 Apr 13	25 Jan 26	14½ Oct	56¼ May
*¾	1	¾	¾	*¾	1	*¾	1¼	*¾	1	*¾	1	100	Wilson & Co Inc_______No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
*2	2¼	*1½	2	*1¾	2	*1¾	2	2	2	2	2	200	Class A____________No par	2 May 13	4¾ Mar 9	1¾ Oct	10¾ Feb
16	16	15	15	*15	17	*15	18	*15	17	*15	17	200	Preferred_______________100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
28	30	26⅛	28½	27¼	29⅜	27⅝	28⅞	27¼	28⅜	28⅝	29¾	136,700	Woolworth (F W) Co_______10	26⅛ May 16	45⅝ Mar 8	35 Dec	72¾ Aug
8¼	8¼	8	9	*8¼	9	8	8	8	8	8⅛	8½	1,400	Worthington P & M_______100	7¾ Apr 12	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*15	30	*15	30	16½	16½	16½	16½	*16½	24½	18	18	550	Preferred A______________100	16½ May 17	41 Jan 15	38¼ Dec	95 Mar
*13¼	20	*14	20	*13⅜	20	*13⅜	20	13¼	17	*12½	16½	200	Preferred B______________100	13¼ May 19	30½ Jan 11	23 Dec	83⅝ Mar
*5	8¾	*5	8¾	*6	8¾	*5	8¾	*5	6	*5	6	------	Wright Aeronautical___No par	3⅞ Apr 8	8½ Jan 14	7⅛ Dec	27 Feb
35¾	35¾	35¾	36	*36	37	*36¼	36¾	*36	38	x36¼	36¼	1,000	Wrigley (Wm) Jr (Del)_No par	34¾ Apr 21	57 Jan 18	46 Dec	80⅜ Mar
*8	8⅞	8	8	*8	8⅞	8	8	8⅛	8⅞	*8	9	400	Yale & Towne_______________25	8 May 16	10½ Jan 18	8¼ Dec	30 Jan
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	*1⅞	2	2	2	1⅞	1⅞	1,600	Yellow Truck & Coach cl B_10	1⅞ Apr 8	5 Jan 14	3 Dec	15⅛ Mar
*14	16	14	14	12	15	*14	16	16	16	*12½	16	70	Preferred_______________100	12 May 17	24 Jan 12	15½ Dec	76 Mar
*4	5	*4	4¼	*4	4¼	4	4	*3¾	4	*3¾	4	100	Young Spring & Wire__No par	3⅜ May 4	9½ Mar 8	6 Dec	29 Feb
*7	8¼	*6	7½	*8	9	*8½	9½	*8½	9½	*8½	9½	------	Youngstown Sheet & T_No par	8 Apr 25	17¼ Feb 17	12 Dec	78 Feb
⅝	⅝	*½	¾	½	½	*½	⅞	*½	⅝	*½	⅝	500	Zenith Radio Corp_____No par	½ May 17	2 Jan 22	⅝ Dec	5¼ Feb
6⅛	6⅛	6	6¼	*6	6¼	5½	6	5½	6	*5⅝	5¾	6,800	Zonite Products Corp________1	5½ May 18	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 9/32	Sale	100 4/32	100 18/32	1062	94 2/32	101 9/32
Conv 4% of 1932-47	J D	98 28/32	101 16/32	101	101	1	96 6/32	101 16/32
Conv 4¼% of 1932-47	J D	101 6/32	Sale	101 7/32	101 20/32	1074	97 22/32	102 8/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101 27/32	Sale	101 25/32	102 6/32	4276	98 2/32	102 20/32
Treasury 4¼s 1947-1952	A O	101 30/32	Sale	101 16/32	105 8/32	2924	98 30/32	106 18/32
Treasury 4s 1944-1954	J D	99	Sale	99	102 2/32	2873	94	103 18/32
Treasury 3⅜s 1946-1956	M S	97 4/32	Sale	97	100 2/32	1455	89 16/32	101 16/32
Treasury 3⅜s 1943-1947	J D	95 14/32	Sale	94 30/32	98 8/32	1788	87 20/32	99 18/32
Treasury 3s ... Sept 15 1951-1955	M S	88 14/32	Sale	88 14/32	92	1550	82 2/32	95 16/32
Treasury 3⅜s June 15 1940-1943	J D	95 12/32	Sale	95 12/32	98 15/32	588	87 24/32	99 26/32
Treasury 3⅜s 1941-1943	M S	95 4/32	Sale	95 4/32	98 10/32	1038	88 1/32	99 10/32
Treasury 3⅛s June 15 1946-1949	J D	89 20/32	Sale	89 20/32	93	1100	83	96 22/32
State and City Securities.								
N Y C 3½s Corp stk ... Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	25	26¾	26	26	5	22	33
Sinking fund 6s A ... Apr 15 1948	A O	25	Sale	25	25¾	15	23	33
Akershus (Dept) ext 5s 1963	M N	57	Sale	56½	57⅞	17	49⅞	63
Antioquia (Dept) col 7s A 1945	J J	6	Sale	5⅝	6	3	5	16½
External s f 7s ser B 1945	J J	5½	Sale	5½	5¾	16	5½	15⅞
External s f 7s ser C 1945	J J	5½	10	5¾	5¾	1	5	15
External s f 7s ser D 1945	J J	5½	5⅞	5½	5¾	14	5	15
External s f 7s 1st ser 1957	A O	5¼	6	6	6	10	5½	12½
External sec s f 7s 2d ser 1957	A O	5¼	Sale	5¼	5¼	10	5¼	14¾
External sec s f 7s 3d ser 1957	A O	5½	7½	5¼	5½	3	5¼	14
Antwerp (City) external 5s 1958	J D	68½	Sale	67½	69	27	a65	r77
Argentine Govt Pub Wks 6s 1960	A O	43¼	Sale	43	45	66	43	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	43½	Sale	42⅝	45	67	42⅝	67⅛
Extl s f 6s of Oct 1925 1959	A O	43¼	Sale	a43	45½	25	a43	67
Extl s f 6s series A 1957	M S	44¼	Sale	42½	45½	79	42½	68
External 6s series B ... Dec 1958	J D	44	Sale	43	45⅛	30	43	67
Extl s f 6s of May 1926 1960	M N	43	44½	43½	44	4	43½	67
External s f 6s (State Ry) 1960	M S	43¾	Sale	42½	44¼	46	42½	67
Extl 6s Sanitary Works 1961	F A	43	44½	42¾	45	35	42¾	67
Extl 6s pub wks May'27) 1961	M N	43½	Sale	43½	43½	13	43½	67
Public Works extl 5½s 1962	F A	39¼	Sale	39⅛	40⅜	31	39	59¾
Argentine Treasury 5s £ 1945	M S	59	Sale	59	60	10	54½	67
Australia 30-yr 5s ... July 15 1955	J J	61⅝	Sale	59	62½	301	46½	62½
External 5s of 1927 ... Sept 1957	M S	62	Sale	59¼	62½	232	46½	62½
External g 4½s of 1928 1956	M N	56	Sale	53½	56½	161	41	56½
Austrian (Govt) s f 7s 1943	J D	82½	Sale	a79½	82½	76	a77	98
Internal s f 7s 1957	J J	27	Sale	27	33	63	27	55
Bavaria (Free State) 6½s 1945	F A	29	Sale	29	29	30	27	r43
Belgium 25-yr extl 6½s 1949	M S	91¼	Sale	90¾	91½	64	83	95
External s f 6s 1955	J J	84	Sale	84	85	87	80	89½
External 30-year s f 7s 1955	J D	95½	Sale	94¾	96	266	91¾	a101
Stabilization loan 7s 1956	M N	95½	Sale	94¾	95¾	99	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s ... Oct 15 1949	A O	50	63	55	55	1	55	63
External sink fund 5s 1960	M S	48	75	49	54¼	18	46	55¾
Berlin (Germany) s f 6½s 1950	A O	17¾	Sale	17⅝	19	13	17⅝	31⅞
External s f 6s ... Jun 15 1958	J D	16½	20	16	18	19	16	28⅞
Bogota (City) extl s f 8s 1945	A O	9	11⅜	10	11⅜	16	8½	a22
Bolivia (Republic of) extl 8s 1947	M N	4	Sale	3½	4½	21	3½	10
External secured 7s (*flat*) 1958	J J	2½	3¼	2½	3	12	2½	8⅛
External s f 7s (*flat*) 1969	M S	3	Sale	2	3⅛	22	2	8½
Bordeaux (City of) 15-yr 6s 1934	M N	103¾	Sale	103½	104	105	98¾	104⅜
Brazil (U S of) external 8s 1941	J D	19¼	Sale	19⅛	20⅛	40	16	31⅛
External s f 6½s of 1926 1957	A O	16¾	Sale	16¾	18	45	13½	r25½
External s f 6½s of 1927 1957	A O	16	17	16⅛	17⅜	23	a14	25⅜
7s (Central Ry) 1952	J D	14¾	Sale	14¾	16½	20	12⅛	25
7½s (coffee secur) £ (*flat*) 1952	A O	76	79½	76	May'32	----	65½	86
Bremen (State of) extl 7s 1935	M S	37	Sale	37	38⅛	51	29⅞	43½
Brisbane (City) s f 5s 1957	M S	44⅛	Sale	43	45	54	33⅛	48⅝
Sinking fund gold 5s 1958	F A	44¼	Sale	40⅛	45	39	32	48½
20-year s f 6s 1950	J D	50	Sale	47	50	24	37	57½
Budapest (City) extl s f 6s 1962	J D	15¾	Sale	14½	16¾	132	14	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	41	Sale	40⅜	43⅛	13	40¼	58½
External s f 6s ser C-2 1960	A O	35	----	36⅛	May'32	----	36	50
External s f 6s ser C-3 1960	A O	----	35	35	35	2	35	55
Buenos Aires (Prov) extl 6s 1961	M S	25½	Sale	24	26	102	24	37¼
Extl s f 6½s 1961	F A	26	Sale	24	26	62	23¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	12¾	13⅝	13½	13½	1	11½	34
Stabl'n s f 7½s ... Nov 15 1968	M N	18	Sale	18	18	10	a14½	41⅛
Caldas Dept of (Colombia) 7½s '46	J J	10	11¼	10	11¼	4	9	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	75⅞	Sale	75¼	76⅞	95	71	81
5s 1952	M N	92⅞	Sale	92	94	105	87	96⅜
4½s 1936	F A	93¼	Sale	92¾	94	87	86	95⅛
Carlsbad (City) s f 8s 1954	J J	72	76	72	May'32	----	71⅛	90
Cauca Val (Dept) Colom 7½s '46	A O	9	10	9⅞	11	12	9⅞	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s ... Sept 15 1950	M S	26¼	Sale	26	27½	55	26	47⅞
Farm Loan s f 6s ... July 15 1960	J J	21½	Sale	21¼	25	98	21¼	41½
Farm Loan s f 6s ... Oct 15 1960	A O	21⅝	Sale	21⅝	25	204	21⅝	42¼
Farm Loan 6s ser A Apr 15 1938	A O	23	Sale	23	26	186	23	r43
Chile (Rep)—Ext s f 7s 1942	M N	----	7½	7⅜	7½	2	7⅜	19
External sinking fund 6s 1960	A O	6⅛	Sale	6⅛	6¾	59	5½	15
External sinking fund 6s 1961	F A	6½	Sale	6⅛	6⅝	15	5⅜	14¾
Ry ref extl s f 6s 1961	J J	6	Sale	6	7¼	13	5¾	15
Extl sinking fund 6s 1961	M S	8	Sale	6½	r10¼	18	6½	15¼
Extl sinking fund 6s 1962	M S	7¼	Sale	7¼	7½	16	6	14½
Extl sinking fund 6s 1963	M N	6⅛	Sale	6⅛	6½	13	5⅛	14½
Chile Mtge Bk 6½s June 30 1957	J D	8¼	Sale	7⅛	8½	12	5⅜	20
S f 6¾s of 1926 ... June 30 1961	J D	23	Sale	22	25½	75	19	r32
Guar s f 6s ... Apr 30 1961	A O	6½	9	6⅝	7½	18	6	15½
Guar s f 6s 1962	M N	9¾	11	9½	10	14	8	15¾
Chilean Cons Munic 7s 1960	M S	5	Sale	5	5½	7	5	13
Chinese (Hukuang Ry) 5s 1951	J D	7½	12	8	Apr'32	----	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	70	Sale	70	70	2	70	75
Cologne (City) Germany 6½s 1950	M S	17⅛	19	16	20	10	16	r38½
Colombia (Republic) 6s 1961	J J	25⅛	Sale	20	25⅛	42	13⅞	30
External s f 6s of 1928 1961	A O	25¼	Sale	20	25¼	61	13½	30
Colombia Mtge Bank 6½s of 1947	A O	23¼	Sale	21½	23¼	12	18½	27½
Sinking fund 7s of 1926 1946	M N	24	Sale	22¼	24	11	18	27
Sinking fund 7s of 1927 1947	F A	23	Sale	21½	23½	20	18	28½
Copenhagen (City) 5s 1952	J D	60	Sale	60	62	16	55½	71⅛
25-yr g 4½s 1953	M N	56	61¾	57¼	59⅞	29	50	67
Cordoba (City) extl s f 7s 1957	F A	15	Sale	15	19½	13	15	34
External s f 7s ... Nov 15 1937	M N	39	44¾	40	May'32	----	32	46
Cordoba (Prov) Argentina 7s '42	J J	35⅞	36¼	35⅞	36⅛	8	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	32	Sale	32	35	10	25⅝	r45
Cuba (Republic) 5s of 1904 1944	M S	88	Sale	a88	a88	6	78¾	r96
External 5s of 1914 ser A 1949	F A	89	Sale	89	90	16	84	92⅛
External loan 4½s ser C 1949	F A	66⅝	68	a65½	65½	2	52	74
Sinking fund 5½s Jan 15 1953	J J	76	Sale	74	76	74	70	80
Public wks 5½s June 30 1945	J D	35¼	Sale	35⅛	37¼	117	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	7½	8¾	7¼	May'32	----	5¼	17
Czechoslovakia (Rep of) 8s 1951	A O	76½	Sale	76½	88½	7	76½	100
Sinking fund 8s ser B 1952	A O	----	----	81½	81½	4	81½	100½
Denmark 20-year extl 6s 1942	J J	73½	Sale	71⅛	73⅝	56	70¼	87
External gold 5½s 1955	F A	69⅛	Sale	68	73	68	62	85¾
External g 4½s ... Apr 15 1962	A O	57	Sale	57	59	65	55⅛	71
Deutsche Bk Am part ctf 6s 1932	M S	64¼	Sale	63¼	r65	19	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	40	Sale	a39	40	5	38	55½
2d series s f 5½s 1942	M S	----	----	50	Feb 32	----	35	50
1st ser 5½s of 1926 1940	A O	30	37	33	34	12	30	45
2d series sink fund 5½s 1940	A O	30½	35	33	34	3	32	44
Dresden (City) external 7s 1945	M N	34	Sale	34	34	2	24¾	45
Dutch East Indies extl 6s 1947	J J	86⅝	Sale	86⅝	87⅜	34	a81	92
40-year external 6s 1962	M S	81¾	Sale	81¾	83	39	77⅛	89
30-year ext 5½s ... Mar 1953	M S	77	82	77	80	6	76	a87
30-year ext 5½s ... Nov 1953	M N	77	92	79	79	3	75	87½
El Salvador (Republic) 8s 1948	J J	20	22	23½	May'32	----	21	61
Estonia (Republic of) 7s 1967	J J	37½	38½	36¼	37	17	32⅛	39¾
Finland (Republic) extl 6s 1945	M S	47½	Sale	47½	49½	38	42⅛	56⅞
External sinking fund 7s 1950	M S	54	Sale	53¾	54½	7	43⅛	59⅞
External sink fund 6½s 1956	M S	45½	Sale	45½	48½	34	42½	56
External sink fund 5½s 1958	F A	45¾	Sale	45¾	47	7	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	43	47	42½	42½	7	42½	54¼
External 6½s series B 1954	A O	43	47	50	Apr'32	----	41	54⅛
Frankfort (City of) s f 6½s 1953	M N	15	18⅛	19	19	8	18⅜	30
French Republic extl 7½s 1941	J D	121½	Sale	120	121¾	185	110⅝	123½
External 7s of 1924 1949	J D	114¼	Sale	113¼	115½	190	a106⅞	118
German Government International 35-yr 5½s of 1930 1965	J D	30	Sale	29½	33½	733	27¾	44⅝
German Republic extl 7s 1949	A O	48¼	Sale	47¾	57	319	47¾	65¼
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	15½	Sale	15½	17¼	46	15¼	33½
Graz (Municipality) 8s 1954	M N	34	35	37	37	2	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	103⅜	Sale	102	103½	707	a89½	103½
Registered	F A	----	----	102	May'32	----	100	102
*4% fund loan £ opt 1960 1990	M N	*a74⅛	Sale	*a72⅞	a74½	9	*a56	*a76⅞
*5% War Loan £ opt 1929 1947	J D	*a74¼	Sale	*a74¼	75¼	66	*a65¾	*a77
Greater Prague (City) 7½s 1952	M N	----	84⅞	87	May'32	----	79	98½
Greek Government s f ser 7s 1964	M N	a20	Sale	19¾	r26½	18	17	63½
Sinking fund sec 6s 1968	F A	12½	16½	13¾	14½	14	13¾	48
Haiti (Republic) s f 6s 1952	A O	57½	Sale	57½	60	15	57½	66½
Hamburg (State) 6s 1946	A O	18¾	20	16¼	20	13	16¼	36
Heidelberg (Germany) extl 7½s '50	J J	25	32	20	25¼	8	20	36
Helsingfors (City) ext 6½s 1960	A O	44⅛	Sale	44	44⅞	43	34	52
Hungarian Munic Loan 7½s 1945	J J	13¼	Sale	12½	13¼	3	12½	25⅛
External s f 7s ... Sept 1 1946	J J	10	16	12	12⅛	4	12	25
Hungarian Land M Inst 7½s '61	M N	15	17	19	May'32	----	17	30
Sinking fund 7½s ser B 1961	M N	16¼	Sale	15½	16½	10	14¾	31
Hungary (Kingd of) s f 7½s 1944	F A	18½	Sale	18½	25	4	18½	55
Irish Free State extl s f 5s 1960	M N	74	----	74½	74½	1	a69	76
Italy (Kingdom of) extl 7s 1951	J D	88	Sale	84⅜	87⅞	176	a82	91⅛
Italian Cred Consortium 7s A '37	M S	86	86¼	86¼	89	2	82	100
External sec s f 7s ser B 1947	M S	74¼	77	76	76	3	70½	83
Italian Public Utility extl 7s 1952	J J	65	68	66½	69½	34	60⅝	77
Japanese Gov 30-yr s f 6½s 1954	F A	67¾	Sale	66	70	411	65½	84
Extl sinking fund 5½s 1965	M N	a56¼	Sale	55¼	58	89	55¼	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	30⅛	33	31	32¾	46	31	43
Leipzig (Germany) s f 7s 1947	F A	20	27	22	22⅛	9	21¾	35
Lower Austria (Prov) 7½s 1950	J D	34	33	35¼	35¼	2	33	50
Lyons (City of) 15-year 6s 1934	M N	103⅝	Sale	103½	104	89	98¾	104⅜
Marseilles (City of) 15-yr 6s 1934	M N	104	Sale	103½	104	95	98¾	104⅜
Medellin (Colombia) 6½s 1954	J D	6	9½	8½	9½	6	8½	18½
Mexican Irrig Asstng 4½s 1943	M N	2	4	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	2	3	12	2	5
Assenting 5s large	----	2½	3½	3½	May'32	----	3½	5
Assenting 4s of 1904	----	1¾	3½	1⅜	May'32	----	1¼	2¾
Assenting 4s of 1910	----	2½	3	3¼	Apr'32	----	2⅛	4⅜
Assenting 4s of 1910 large	----	----	----	2	2	5	2	5
Assenting 4s of 1910 small	----	1¼	2	2	May'32	----	3	4⅛
Treas 6s of '13 assent (large) '33	J J	----	----	2⅝	May'32	----	2⅝	3
Small	----	----	----	2¼	May'32	----	2¼	5
Milan (City, Italy) extl 6½s 1952	A O	63⅜	Sale	63	64	56	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11⅞	Sale	10	11⅞	32	8	16½
Extl sec 6½s series A 1959	M S	10	Sale	10	10¼	9	8½	17
Montevideo (City of) 7s 1952	J D	7½	Sale	7½	10	13	7½	28¼
External s f 6s series A 1959	M N	9⅛	Sale	9⅛	11	13	9⅛	25
New So Wales (State) extl 5s 1957	F A	57¼	Sale	50½	58	116	30½	58
External s f 5s ... Apr 1958	A O	57	Sale	50½	57	80	29⅞	57
Norway 20-year extl 6s 1943	F A	77¾	Sale	76¼	78¼	18	70	84
20-year external 6s 1944	F A	a76¼	Sale	75⅝	77¾	39	71⅛	84½
30-year external 6s 1952	A O	76⅝	Sale	72½	77	13	70	84
40-year s f 5½s 1965	J D	73⅜	Sale	72	73⅜	24	64⅛	79
External s f 5s ... Mar 15 1963	M S	71¾	Sale	70⅝	72	71	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	----	71	70	71	11	59⅞	71
Municipal Bank extl s f 5s 1970	J D	----	71	70	70	1	64¾	73
Nuremburg (City) extl 6s 1952	F A	15⅛	Sale	15⅛	19	16	15⅛	31½
Oriental Devel guar 6s 1953	M S	53	Sale	52⅛	54	46	51⅜	72
Extl deb 5½s 1958	M N	49	Sale	48⅝	50	53	48½	68¼
Oslo (City) 30-year s f 6s 1955	M N	66⅜	67½	63¾	66⅜	14	60	75
Panama (Rep) extl 5½s 1953	J D	91	93	91¾	92⅛	17	85	97½
Extl s f 5s ser A ... May 15 1963	M N	53	Sale	53	54	15	45	64½
Pernambuco (State of) extl 7s '47	M S	4	4⅞	5½	5⅞	4	5½	9¾
Peru (Rep of) external 7s 1959	M S	5¾	Sale	5½	5¾	4	3¾	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	3½	3⅞	3	4	30	3	7¾
Nat loan extl s f 6s 2d ser 1961	A O	3⅞	Sale	3¼	3⅞	5	3	7⅛
Poland (Rep of) gold 6s 1940	A O	50¼	53½	52	53¾	8	48	60¼
Stabilization loan s f 7s 1947	A O	43½	Sale	43	48⅞	138	43	58½
External sink fund g 8s 1950	J J	47¾	Sale	47¾	52	96	47¾	64
Porto Alegre (City of) 8s 1961	J D	10⅜	11¾	10⅜	10⅜	2	10	16
Extl guar sink fund 7½s 1966	J J	6	7	6	6	2	6	11½
Prussia (Free State) extl 6½s '51	M S	17¾	Sale	17¾	20	24	17¾	35
External s f 6s 1952	A O	18	Sale	17¾	20	98	17¾	33¾
Queensland (State) extl s f 7s 1941	A O	77	Sale	70½	77	46	60¼	88
25-year external 6s 1947	F A	62	Sale	59¾	62½	76	47	69
Rhine-Main-Danube 7s A 1950	M S	28	33⅞	28½	33	13	28½	55
Rio Grande do Sul extl s f 8s 1946	A O	10⅝	Sale	10	10¾	21	10	21
External sinking fund 6s 1968	J D	7	Sale	6½	7	71	6½	11¼
External s f 7s of 1926 1966	M N	6½	Sale	6½	7	6	6¼	14¼
External s f 7s munic loan 1967	J D	6	Sale	6	6½	2	6	13
Rio de Janeiro 25-year s f 8s 1946	A O	7½	8	7½	May'32	----	7½	18
External s f 6½s 1953	F A	6	Sale	5¾	8	29	5¾	12¾
Rome (City) extl 6½s 1952	A O	65	Sale	64¾	66½	53	63¼	74¼
Rotterdam (City) extl 6s 1964	M N	91⅛	----	91½	92	4	84¾	94
Roumania (Monopolies) 7s 1959	F A	30	Sale	29⅞	37	63	29⅞	56
Saarbruecken (City) 6s 1953	J J	50	59	59¾	60	4	40	60
Sao Paulo (City) s f 8s ... Mar 1952	M N	11	12	12	12	1	11	23
External s f 6½s of 1927 1957	M N	11⅞	12	10⅛	10⅛	2	10	r17
San Paulo (State) extl s f 8s 1936	J J	31½	Sale	31½	31½	3	31	50
External sec s f 8s 1950	J J	12	Sale	12	12	3	11	25
External s f 7s Water L'n 1956	M S	11¼	12⅞	12	12½	19	10	18
External s f 6s 1968	J J	9⅛	Sale	9⅛	10½	5	8	17
Secured s f 7s 1940	A O	60½	Sale	59½	61	34	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	36	Sale	35¾	36⅞	65	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	19½	Sale	18	20¼	26	18	34¾
Gen ref guar 6½s 1951	M N	14½	16	16½	19¼	44	16	33
Saxon State Mtge Inst 7s 1945	J D	----	39½	38	39	7	34¾	48
Sinking fund g 6½s ... Dec 1946	J D	36	38	36	37	23	21⅛	42½
Serbs Croats & Slovenes 8s 1962	M N	34	Sale	34	36	31	30	50
External sec 7s ser B 1962	M N	33¼	Sale	32⅛	r34¼	107	27	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. *a* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s...1958	J D	32	Sale	32	35	76	30⅞	47
Silesian Landowners Assn 6s..1947	F A	17½	20	17½	17½	2	17	28
Soissons (City of) extl 6s...1936	M N	104⅝	Sale	104¼	104⅝	40	97	104¾
Styria (Prov) external 7s...1946	F A	30	Sale	30	32	5	28⅜	42
Sweden external loan 5½s..1954	M N	79	Sale	a77	79⅝	86	75	92
Switzerland Govt extl 5½s..1946	A O	104¼	Sale	104	104⅝	85	101	105
Sydney (City) s f 5½s...1955	F A	44½	Sale	40	45	70	34	50
Taiwan Elec Pow s f 5½s..1971	J J	49	Sale	44	50¼	73	44	67¾
Tokyo City 5s loan of 1912..1952	M S	35⅞	Sale	35¼	36½	17	35	45½
External s f 5½s guar...1961	A O	49⅛	Sale	47⅝	51½	75	47½	70
Tolima (Dept of) extl 7s...1947	M N	6½	7	5½	6½	5	5½	18
Trondhjem (City) 1st 5½s..1957	M N	45	50	47	May'32	----	41¼	58
Upper Austria (Prov) 7s...1945	J D	25	Sale	25	25	1	25	41
External s f 6½s..June 15 1957	J D	----	22¾	20⅛	May'32	----	20⅛	38½
Uruguay (Republic) extl 8s..1946	F A	40	40⅜	40	40	16	a31⅝	50
External s f 6s...1960	M N	27	Sale	26⅝	27	68	23½	35¼
Extl s f 6s...May 1 1964	M N	27	Sale	27	27¼	9	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	88½	Sale	88½	88½	1	80⅛	91½
Vienna (City of) extl s f 6s..1952	M N	40⅛	Sale	40⅛	48	52	40⅛	64¾
Warsaw (City) external 7s..1958	F A	31½	Sale	31½	33	28	28	45¼
Yokohama (City) extl 6s...1961	J D	52¼	Sale	52	53½	33	51½	75
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	79	----	105	Sept'31	----	----	----
1st cons 4s ser B...1943	J D	----	83¾	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s..1946	A O	72	----	70¼	Feb'32	----	67⅛	70¼
Alleg & West 1st g gu 4s...1998	A O	----	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s...1942	M S	76	84⅞	89	Feb'32	----	a85	89
Ann Arbor 1st g 4s...July 1995	Q J	16½	19	17	17	7	17	26
Atch Top & S Fe—Gen g 4s..1995	A O	80¼	Sale	79	84¼	411	79	91
Registered	A O	----	----	83½	May'32	----	81¾	86½
Adjustment gold 4s..July 1995	Nov	----	85	70	70	12	70	84½
Stamped...July 1995	M N	68	Sale	68	r71	6	68	85
Registered	M N	----	----	80	Mar'32	----	80	80
Conv gold 4s of 1909...1955	J D	a63	Sale	a63	a63	2	a68	84
Conv 4s of 1905...1955	J D	63½	Sale	a63	66¼	15	a63	83¼
Conv g 4s issue of 1910...1960	J D	----	81⅞	74	Jan'32	----	74	74½
Conv deb 4½s...1948	J D	75	Sale	75	78¼	100	75	a94
Rocky Mtn Div 1st 4s...1965	J J	----	79	79	May'32	----	79	82
Trans-Con Short L 1st 4s..1958	J J	----	85½	77¾	77¾	10	77¾	89
Cal-Ariz 1st & ref 4½s A..1962	M S	----	85	86	86	3	85⅛	92¼
Atl Knoxv & Nor 1st g 5s..1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A..1944	J J	----	82	80¼	Apr'32	----	76½	85
1st 30-year 5s series B...1944	J J	65	75	65	65	1	65	90
Atlantic City 1st cons 4s...1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	63½	Sale	61⅛	63½	8	61⅛	85⅛
General unified 4½s...1964	J D	----	61⅞	70	Apr'32	----	70	82
L & N coll gold 4s...Oct 1952	M N	20	45	45	May'32	----	45	65
Atl & Dan 1st g 4s...1948	J J	18	Sale	18	19	25	18	35
2d 4s...1948	J J	10	18	20½	Apr'32	----	15	30
Atl & Yad 1st guar 4s...1949	A O	10	30	64	Sept'31	----	----	----
Austin & N W 1st gu g 5s..1941	J J	----	98	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s...July 1948	A O	60	Sale	58	67	34	58	86½
Registered...July 1948	Q J	----	73	80	Mar'32	----	80	81
20-year conv 4½s...1933	M S	41	Sale	38¼	42¾	255	37	87
Refund & gen 5s series A..1995	J D	33	Sale	33	38¾	96	28	71½
1st gold 5s...July 1948	A O	60½	73	73½	76	6	73½	96⅝
Ref & gen 6s series C...1995	J D	40¼	Sale	37½	42½	144	35	79¾
P L E & W Va Sys ref 4s..1941	M N	52	Sale	52	55	11	52	80
Southw Div 1st 5s...1950	J J	50	56½	52¼	55¼	11	52¼	82½
Tol & Cin Div 1st ref 4s A..1959	J J	37	45	41	41	3	41	62
Ref & gen 5s series D...2000	M S	33⅛	Sale	33⅛	37¾	179	28	71
Conv 4½s...1960	F A	20	Sale	18⅛	21⅜	345	18	59
Bangor & Aroostook 1st 5s..1943	J J	71	101¾	72	May'32	----	70	88
Con ref 4s...1951	J J	48¼	51	51½	58	9	50⅞	66½
Battle Crk & Stur 1st gu 3s..1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s...1936	J J	----	96¼	92	Mar'32	----	91	92½
2d guar g 5s...1936	J J	----	90	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s..1951	A O	----	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s..1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	----	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C..1967	M S	49	Sale	48½	50½	17	48½	78¼
1st M 5s series 2...1955	M N	51	Sale	50	52	4	50	77
1st g 4¾s ser JJ...1961	A O	----	54⅛	55	May'32	----	55	74
Boston & N Y Air Line 1st 4s 1955	F A	----	70½	52	52	1	51½	75
Bruns & West 1st gu g 4s..1938	J J	80	----	88	Oct 31	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	80	86½	87	Apr'32	----	87	90
Consol 4½s...1957	M N	30⅛	Sale	30	30⅛	5	30	61
Burl C R & Nor 1st & coll 5s..1934	A O	53	67	61	May'32	----	40	83¾
Canada Sou cons gu 5s A...1962	A O	76⅛	80	76⅝	76⅝	3	76⅛	89¾
Canadian Nat 4½s..Sept 15 1954	M S	77⅜	78½	77⅜	78¼	13	72⅜	83½
30-year gold 4½s...1957	J J	76⅞	Sale	76⅞	78⅜	54	73⅛	83½
Gold 4½s...1968	J D	77½	Sale	77	77⅞	30	72¾	82¼
Guaranteed g 5s...July 1969	J J	84	Sale	84	84⅞	30	80	90
Guaranteed g 5s...Oct 1969	A O	84¼	Sale	a84	85½	27	80⅛	90
Guaranteed g 5s...1970	F A	83¼	Sale	83¼	83¼	2	81	88¼
Guar gold 4½s...June 15 1955	J D	80	Sale	80	81⅜	18	75	85
Guar g 4½s...1956	F A	77½	Sale	77½	r79½	19	73	83¼
Guar g 4½s...Sept 1951	M S	78⅜	Sale	77⅝	79⅝	27	75½	83⅛
Canadian Northn deb s f 7s..1940	J D	95¼	Sale	95¼	97¾	91	92	99½
25-year s f deb 6½s...1946	J J	96¼	Sale	96⅛	96⅞	58	91⅝	102
10-yr gold 4½s...Feb 15 1935	F A	91⅜	Sale	91⅜	92⅜	35	83	93¾
Canadian Pac Ry 4% deb stock..	J J	55½	Sale	54	56	251	52½	69¼
Coll tr 4½s...1946	M S	64	Sale	63⅛	64¾	35	a63⅛	81
5s equip tr ctfs...1944	J J	77½	80	80½	May'32	----	70	88
Coll tr g 5s...Dec 1 1954	J D	66½	Sale	66	68	25	64⅞	83¼
Collateral trust 4½s...1960	J J	63½	Sale	63	64	34	62	80¼
Caro Cent 1st cons g 4s...1949	J J	17	70	17	17	1	17	21
Caro Clinch & O 1st 30-yr 5s..1938	J D	----	85	89	Apr'32	----	86	90
1st & con g 6s ser A..Dec 15 '52	J D	59	Sale	59	59	2	59	94
Cart & Ad 1st gu g 4s...1981	J D	----	70	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s..1948	----	----	35	38	Apr'32	----	38	47
Central of Ga 1st g 5s..Nov 1945	F A	63	Sale	63	63	2	63	r81
Consol gold 5s...1945	M N	30½	37	44½	May'32	----	42½	55
Ref & gen 5½s series B...1959	A O	15	20	30	Mar'32	----	25⅛	41
Ref & gen 5s series C...1959	A O	18	Sale	18	19	7	18	38
Chatt Div pur money g 4s..1951	J D	----	50⅛	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	----	----	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s...1946	J J	----	40	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s...1961	J J	----	59⅞	60¾	Apr'32	----	60½	73
Cent RR & Bkg of Ga coll 5s 1937	M N	----	36	35	May'32	----	35	50
Central of N J gen gold 5s...1987	J J	79	80	80	80	13	75	98
Registered...1987	Q J	----	80	90	Mar'32	----	87½	r94
General 4s...1987	J J	----	----	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s...1949	F A	62	Sale	62	69	44	62	85
Registered	F A	----	----	96¼	July 31	----	----	----
Through Short L 1st gu 4s 1954	A O	----	63	63	63	1	63	77½
Guaranteed g 5s...1960	F A	----	48⅞	50⅛	50⅛	1	50⅛	79
Charleston & Sav'h 1st 7s..1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	99	Sale	99	101½	17	99	103
Registered	M N	----	100	98	Apr'32	----	97⅞	98
General gold 4½s...1992	M S	83	Sale	82½	83½	22	a82½	93⅛
Registered	M S	----	----	83	Feb'32	----	83	83
Ref & impt 4½s...1993	A O	68½	70	69	70	12	69	85
Ref & impt 4½s ser B...1995	J J	68	Sale	68	70	33	68	86¼
Craig Valley 1st 5s..May 1940	J J	----	99½	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s..1946	J J	----	88½	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s...1989	J J	77	95	79	May'32	----	a75	81½
2d consol gold 4s...1989	J J	54	70	70	Apr'32	----	70	79
Warm Spring V 1st g 5s..1941	M S	----	----	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s..1949	A O	38¾	40	39	May'32	----	38½	48
Railway first lien 3½s...1950	J J	79¼	Sale	79¼	79¼	5	75	79¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s..1949	J J	83	Sale	83½	May'32	----	79	84
Registered	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s...1949	J J	80	88	83	86¼	12	83	89¾
General 4s...1958	M S	82	Sale	81⅛	83	10	81	88⅝
1st & ref 4½s ser B...1977	F A	81	82½	82	82⅛	3	81⅝	88¼
1st & ref 5s series A...1971	F A	87	Sale	87	87	2	87	99½
Chicago & East Ill 1st 6s...1934	A O	35	68½	50¼	50¼	5	50	70½
C & E Ill Ry (*new co*) gen 5s..1951	M N	8½	Sale	8½	9½	37	8	17
Chic & Erie 1st gold 5s...1982	M N	----	79⅞	82½	Mar'32	----	80	87
Chicago Great West 1st 4s..1959	M S	30½	Sale	30¼	35	92	30¼	56¾
Chic Ind & Louisv ref 6s...1947	J J	----	60¼	52	May'32	----	46	60
Refunding gold 5s...1947	J J	35	43½	42	May'32	----	42	50
Refunding 4s series C...1947	J J	----	----	91	Apr'31	----	----	----
1st & gen 5s series A...1966	M N	----	----	25	25	1	24⅞	42
1st & gen 6s ser B...May 1966	J J	----	28	28	28	1	28	40
Chic Ind & Sou 50-yr 4s...1956	J J	----	70	80	Mar'32	----	80	80
Chic L S & East 1st 4½s...1969	J D	85	93	93	Dec'31	----	----	----
Ch M & St P gen 4s A..May 1989	J J	54	Sale	52¼	54	8	52¼	67
Gen g 3½s ser B...May 1989	J J	----	55	55	Apr'32	----	51	58
Gen 4½s series C...May 1989	J J	60	71	60	62	7	60	72
Gen 4½s series E...May 1989	J J	52	89¼	62	62	1	58⅛	71½
Gen 4¾s series F...May 1989	J J	----	69	68	Apr'32	----	59	73
Chic Milw St P & Pac 5s...1975	F A	17½	Sale	16⅛	21½	263	16⅛	42
Conv adj 5s...Jan 1 2000	A O	3½	Sale	3	4⅛	178	3	11¾
Chic & No West gen g 3½s..1987	M N	44¼	45	45	45	1	45	61
Registered	Q F	----	----	79½	Mar'31	----	----	----
General 4s...1987	M N	----	53¾	54½	May'32	----	49	70
Stpd 4s non-p Fed inc tax '87	M N	----	50	50¼	May'32	----	50¼	70
Gen 4¾s stpd Fed inc tax..1987	M N	60	67	60	May'32	----	60	72
Gen 5s stpd Fed inc tax...1987	M N	----	65	50⅛	57	2	50⅛	83
Sinking fund deb 5s...1933	M N	62	----	60	65	7	60	85
Registered	M N	----	----	72	Feb'32	----	60	75
15-year secured g 6½s...1936	M S	64	Sale	62	66½	16	62	87
1st ref g 5s...May 2037	J D	----	31	30	May'32	----	29⅛	57
1st & ref 4½s...May 2037	J D	25½	Sale	23	26	9	23	46
1st & ref 4½s ser C..May 2037	J D	27	Sale	23	31½	19	23	46
Conv 4¾s series A...1949	M N	11	Sale	10¼	12¼	202	10	39
Chic R I & P Railway gen 4s 1988	J J	59¼	63	61	62½	14	55	80
Registered	J J	----	73	71	Nov'31	----	----	----
Refunding gold 4s...1934	A O	26⅞	Sale	26	31⅛	115	26	73
Registered	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A...1952	M S	19½	Sale	19½	23	50	19½	63¼
Conv g 4½s...1960	M N	11	Sale	10½	13	154	10½	50
Ch St L & N O 5s..June 15 1951	J D	61	81	62	62	3	46	75
Registered	J D	40	64½	64½	64½	5	64½	64½
Gold 3½s...June 15 1951	J D	----	75	85½	May'31	----	----	----
Memphis Div 1st g 4s...1951	J D	50	72½	50	Mar'32	----	45⅛	59
Ch St L & P 1st cons g 5s...1932	A O	99¾	----	99⅞	100	4	99¼	100¼
Registered	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s...1960	J D	32	Sale	32	32¼	7	32	46
Inc gu 5s...Dec 1 1960	M S	19¼	Sale	17	20	19	17	37
Chic Un Sta'n 1st gu 4½s A..1963	J J	92	Sale	90½	92	19	86	94
1st 5s series B...1963	J J	r99	Sale	r99	101	28	97⅛	102⅜
Guaranteed g 5s...1944	J D	96	96⅜	96	96	12	94¼	99
1st guar 6½s series C...1963	J J	109	Sale	107⅞	109	26	106	111¼
Chic & West Ind con 4s...1952	J J	55	63	63	65	2	62	79
1st ref 5½s series A...1962	M S	68	78	68	76	5	68	87¾
Choc Okla & Gulf cons 5s...1952	M N	----	77	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s...1937	J J	70	89	90	May'32	----	90	90
C I St L & C 1st g 4s..Aug 2 1936	Q F	70	----	83	Apr'32	----	91	95
Registered...Aug 2 1936	Q F	----	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s..1942	M N	66	----	77	Mar'32	----	75	77
Cin Union Term 1st 4½s...2020	J J	----	93	93	May'32	----	85	95
1st m 5s series B...2020	J J	97½	Sale	97	r99	48	95	99
Clearfield & Mah 1st gu 5s..1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	----	80	70	May'32	----	68	77
General 5s series B...1993	J D	----	95	97	Nov'31	----	----	----
Ref & impt 6s ser C...1941	J J	----	75	75	May'32	----	75	99
Ref & impt 5s ser D...1963	J J	----	50½	50½	May'32	----	50½	84
Ref & impt 4½s ser E...1977	J J	----	39⅞	40	40	3	40	71½
Cairo Div 1st gold 4s...1939	J J	78	90	80⅜	May'32	----	75	85
Cin W & M Div 1st g 4s..1991	J J	----	75	61	Mar'32	----	61	70
St L Div 1st coll tr g 4s...1990	M N	71½	----	74	Mar'32	----	65	74½
Spr & Col Div 1st g 4s...1940	M S	71½	----	75	Dec'31	----	----	----
W W Val Div 1st g 4s...1940	J J	60	96	97¾	July'31	----	----	----
C C C & I gen cons gu 6s...1934	J J	----	102	100¼	Apr'32	----	94	100¼
Clev Lor & W con 1st g 5s...1933	A O	----	98	90	Apr'32	----	90	97
Clevel & Mahon Val g 5s...1938	J J	----	95	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	----	----	99½	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	90½	----	101¾	Mar'28	----	----	----
Series B 3½s...1942	A O	80½	----	97	Mar'29	----	----	----
Series A 4½s...1942	J J	90½	----	98	Dec'30	----	----	----
Series C 3½s...1948	M N	73¾	85	80¼	Dec'31	----	----	----
Series D 3½s...1950	A F	72½	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A...1977	F A	76½	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	----	75	87⅛	May'32	----	80	87⅛
Cleve Union Term 1st 5½s..1972	A O	76	Sale	76	77½	16	76	103⅛
1st s f 5s series B...1973	A O	70⅞	Sale	70⅞	72	14	70⅞	93
1st s f guar 4½s series C..1977	A O	59	Sale	59	59⅛	10	59	84½
Coal River Ry 1st gu 4s...1945	J D	80	----	85	Apr'32	----	85	88½
Colo & South ref & ext 4½s..1935	M N	62	71	70	70⅛	4	70	93
Genl m 4½s ser A...1980	M N	----	43	42	43	4	42	70
Col & H V 1st ext g 4s...1948	A O	73½	83¾	75	Feb'32	----	75	75
Col & Tol 1st ext 4s...1955	F A	75	80	80	Apr'32	----	77	80
Conn & Passum Riv 1st 4s..1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	30	50	50	Jan'32	----	50	50
Non-conv deb 4s...1955	J J	30	39	41½	Apr'32	----	41½	57¼
Non-conv deb 4s...1955	A O	30	----	44	Dec'31	----	----	----
Non-conv deb 4s...1956	J J	30	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s...1942	J D	17	Sale	17	17	21	17	30
Cuba RR 1st 50-year 5s g...1952	J J	24½	Sale	24	24½	4	23⅜	45
1st ref 7½s series A...1936	J D	34	35	34	34	2	34	41¼
1st lien & ref 6s ser B...1936	J D	31	37	31	33	6	31	38
Del & Hudson 1st & ref 4s..1943	M N	70⅛	73	70	77½	44	70	87
30-year conv 5s...1935	A O	87	93	87	May'32	----	82⅛	91
15-year 5½s...1937	M N	71	85	85¾	87	9	85¾	95
D RR & Bridge 1st gu g 4s..1936	F A	----	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s...1936	J J	37⅝	Sale	35	39	37	34	69
Consol gold 4½s...1936	J J	36	42	41¾	May'32	----	40	70
Den & R G West gen 5s Aug 1955	F A	10¾	Sale	8¾	12	109	8¾	38
Ref & impt 5s ser 5...Apr 1978	A O	16½	Sale	16½	19	11	16½	49¾
Des M & Ft D 1st gu 4s...1935	J J	2½	25	8	Feb'32	----	8	8
Certificates of deposit	J J	2	22½	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s..1947	M S	25	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s...1955	J D	----	34	24	Apr'32	----	24	30
Gold 4s...1995	J D	----	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s..1961	M N	78	80	78½	May'32	----	78⅛	89
Dul Missabe & Nor gen 5s..1941	J J	100	----	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s...1937	A O	----	100¼	97	97¾	20	96	100
Dul Sou Shore & Atl g 5s...1937	J J	----	21	17	17	1	17	32½
East Ry Minn Nor Div 1st 4s '48	A O	68	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s..1956	M N	65¼	72	66	66	1	66	87
Elgin Joliet & East 1st g 5s..1941	M N	----	85	90½	Apr'32	----	84¾	95
El Paso & S W 1st 5s...1965	A O	----	90	98	Sept'31	----	----	----
Erie 1st conv g 4s prior...1996	J J	65	67	65	68	5	57	75½
Registered...1996	J J	----	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s...1996	J J	37	Sale	37	39	39	32	63¼
Registered...1996	J J	----	----	57	Mar'32	----	48⅛	58
Penn coll trust gold 4s...1951	F A	----	99½	99½	May'32	----	99½	99½
50-year conv 4s series A...1953	A O	26	Sale	25	31	23	25	51½
Series B...1953	A O	26⅛	Sale	26⅛	30	9	26⅛	49⅛
Gen conv 4s series D...1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s...1967	M N	17¼	Sale	16½	21½	145	16½	49¾
Ref & impt 5s of 1930...1975	A O	18	Sale	17½	21	93	17½	49
Erie & Jersey 1st s f 6s...1955	J J	75	78	78	Apr'32	----	78	98
Genesee River 1st s f 6s..1957	J J	83	Sale	83	85	2	75¾	91

r Casn sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 20.	Interest Period.	Price Friday May 20.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	87½	----	83	Jan'32	----	83	83
Series C 3½s..1940	J J	85¼	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	30	45	32	May'32	----	30	42½
Florida East Coast 1st 4½s..1959	J D	47½	----	47½	47½	3	44⅛	60
1st & ref 5s series A..1974	M S	3¼	4	3¼	3¼	5	3	7½
Certificates of deposit..	----	2¾	Sale	2¾	2⅞	10	2¾	6⅛
Fonda Johns & Glov 1st 4½s 1952	M N	8	15⅞	8	8	1	8	17
(Amended) 1st cons 4½s..1982	M N	5	8	9½	Apr'32	----	7½	9½
Fort St U D Co 1st g 4½s..1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	----	96½	81	May'32	----	81	82
Frem Elk & Mo Val 1st 6s..1933	A O	----	94½	90	May'32	----	86½	96
Galv Hous & Hend 1st 5s..1933	A O	----	60	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	9	38	10¼	10⅜	9	10	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	20	45	15	Apr'32	----	15	15
Georgia Midland 1st 3s..1946	A O	----	49⅞	63	Mar'32	----	63	63
Gouv & Oswegatchie 1st 5s..1942	J D	60	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	60	85	85	Apr'32	----	85	90
Grand Trunk of Can deb 7s..1940	A O	95¾	Sale	95	97	64	92⅜	99
15-year s f 6s..1936	M S	93½	Sale	93⅛	93⅞	54	87½	a97¼
Grays Point Term 1st 5s..1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	60	Sale	60	68	99	60	98¾
Registered..	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A..1961	J J	65	77½	70¼	75	7	70¼	85
General 5½s series B..1952	J J	----	59½	54	55⅛	9	54	85
General 5s series C..1973	J J	----	54⅜	56	May'32	----	56	78½
General 4½s series D..1976	J J	----	53¼	49	49	1	49	73⅞
General 4½s series E..1977	J J	----	50⅞	50⅜	52½	23	50⅜	74½
Green Bay & West deb ctfs A..	Feb	20	40	67½	Apr'31	----	----	----
Debentures ctfs B..	Feb	2	5½	2	May'32	----	2	5
Greenbrier Ry 1st gu 4s..1940	M N	87½	----	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	20	32	40	Apr'32	----	40	50
1st M 5s series C..1950	A O	20	38	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	21	30⅛	30½	May'32	----	25	40
Hocking Val 1st cons g 4½s..1999	J J	70	Sale	70	72½	8	70	86½
Registered..1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s..1937	M N	80	83	88	88	1	79	88
H & T C 1st g 5s int guar..1937	J J	86¾	100	a85⅛	Apr'32	----	a80½	a85⅛
Houston Belt & Term 1st 5s..1937	J J	84¾	95	84½	84½	1	84½	89
Houston E & W Tex 1st g 5s..1933	M N	----	----	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable..1933	M N	94	100½	94	May'32	----	94	96
Hud & Manhat 1st 5s ser A..1957	F A	71	72¾	70	75	46	69	89
Adjustment income 5s Feb 1957	A O	35½	Sale	35½	41	52	35½	64
Illinois Central 1st gold 4s..1951	J J	70	82	77	May'32	----	77	a88
1st gold 3½s..1951	J J	62	80	70	Dec'31	----	----	----
Registered..	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s..1951	A O	62	----	61⅛	May'32	----	61⅛	61⅛
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	36½	44	a42	48	15	a42	67
1st refunding 4s..1955	M N	38	Sale	38	40	13	38	56
Purchased lines 3½s..1952	J J	----	----	84½	July'31	----	----	----
Collateral trust gold 4s..1953	M N	27½	35	34½	35⅛	2	34½	52⅜
Refunding 5s..1955	M N	----	55	55	55	2	46	60
15-year secured 6½s g..1936	J J	50	Sale	50	56	22	50	82¾
40-year 4¾s..Aug 1 1966	F A	25¼	Sale	24¾	28½	142	24¾	52
Cairo Bridge gold 4s..1950	J D	48½	----	50	May'32	----	50	56
Litchfield Div 1st gold 3s..1951	J J	----	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	35¼	55	50	50	1	50	55
Omaha Div 1st gold 3s..1951	F A	41¾	----	65	Oct'31	----	----	----
St Louis Div & Term g 3s..1951	J J	35	----	72⅛	Sept'31	----	----	----
Gold 3½s..1951	J J	35	51	50	50	9	50	57
Springfield Div 1st g 3½s..1951	J J	50	78½	85	Sept'31	----	----	----
Western Lines 1st g 4s..1951	F A	51½	85	51½	Apr'32	----	48⅛	51½
Registered..	F A	----	----	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	31½	Sale	30	33	15	30	54
1st & ref 4½s series C..1963	J D	25	28	28	32	18	28	52
Ind Bloom & West 1st ext 4s..1940	A O	75¼	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	50	85	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s..1956	J J	----	72½	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A..1965	J J	----	85	79	May'32	----	79	79
Gen & ref 5s series B..1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A..1952	J J	22½	Sale	22½	25	3	22	60
Adjustment 6s ser A..July 1952	A O	3½	Sale	3¾	4	37	3	30
1st 5s series B..1956	J J	20	Sale	19	21½	25	19	50
1st g 5s series C..1956	J J	19	21½	20	20	1	20	48½
Int Rys Cent Amer 1st 5s..1972	M N	30	Sale	24⅝	30	29	24⅝	64
1st coll tr 6% notes..1941	M N	28	35	30	30	6	30	50¼
1st lien & ref 6½s..1947	F A	18	24⅞	18	18	13	18	26
Iowa Central 1st gold 5s..1938	J D	2⅝	5¼	5¼	Feb'32	----	3	5¼
Certificates of deposit..	J D	2⅝	7	2⅝	Apr'32	----	2⅝	3½
1st & ref g 4s..1951	M S	⅝	1⅞	½	½	4	½	½
James Frank & Clear 1st 4s..1959	J D	----	79½	79	Mar'32	----	75	80
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	50	85	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s..1936	A O	40	Sale	36⅜	42	8	36⅜	70
Kan City Sou 1st gold 3s..1950	A O	53½	Sale	a52	r56½	40	a50½	70
Ref & impt 5s..Apr 1950	J J	35⅜	Sale	34	35	54	34	71⅛
Kansas City Term 1st 4s..1960	J J	80¼	Sale	80	83	50	80	87¼
Kentucky Central gold 4s..1987	J J	----	80	68	Mar'32	----	68	68
Kentucky & Ind Term 4½s..1961	J J	----	85	84	Aug'31	----	----	----
Stamped..1961	J J	30	92	89¼	July'31	----	----	----
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	----	59	60	May'32	----	60	83½
2d gold 5s..1941	J J	----	66	68	Apr'32	----	60	69
Lake Sh & Mich So g 3½s..1997	J D	73	73¾	73	74	32	70½	76
Registered..1997	J D	----	75	67	May'32	----	67	67
Leh Val Harbor Term gu 5s..1954	F A	----	84⅜	90½	Mar'32	----	87½	90½
Leh Val N Y 1st gu g 4½s..1940	J J	61	69	65	66	11	55	80
Lehigh Val (Pa) cons g 4s..2003	M N	34⅛	Sale	34⅛	38¼	12	33½	59
Registered..	M N	----	90	64	Nov'31	----	----	----
General cons 4½s..2003	M N	43	44½	43⅛	43⅛	2	37	63
Gen cons 5s..2003	M N	45⅛	Sale	45	45⅛	9	43	65
Leh V Term Ry 1st gu g 5s..1941	A O	----	89⅞	90	May'32	----	84	90
Lehigh & N Y 1st gu g 4s..1945	M S	----	80	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	69	75	70	May'32	----	70	79½
Little Miami gen 4s series A..1962	M N	66	85	91½	May'31	----	----	----
Long Dock consol g 6s..1935	A O	----	98	100	May'32	----	95	101
Long Island—								
General gold 4s..1938	J D	87	89	89	May'32	----	82¼	89
Gold 4s..1932	J D	99⅛	----	98	Feb'32	----	98	98
Unified gold 4s..1949	M S	73⅛	78	74¾	74¾	1	70¼	80
Debenture gold 5s..1934	J D	81½	89	92	Apr'32	----	90	95
20-year p m deb 5s..1937	M N	65	Sale	65	71	2	65	80
Guar ref gold 4s..1949	M S	71¾	76½	74	74	8	73	82
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100¼	100	100⅛	20	99	100¼
Louisiana & Ark 1st 5s ser A..1969	J J	25	Sale	24	30	11	24	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	73	75	Feb'32	----	73	75
Louisville & Nashville 5s..1937	M N	----	94	90	90	2	90	96
Unified gold 4s..1940	J J	80	Sale	80	83	42	75¼	88¾
Registered..	J J	----	----	80	May'32	----	76½	82½
1st refund 5½s series A..2003	A O	56	Sale	56	60	11	56	84
1st & ref 5s series B..2003	A O	56	60	56	58	17	56	78
1st & ref 4½s series C..2003	A O	50	54¼	50	51	24	45	75⅛
10-yr sec g 5s..1941	A O	----	93	95	Dec'31	----	----	----
Paducah & Mem Div 4s..1946	F A	----	87	73½	Apr'32	----	70⅛	80½
St Louis Div 2d gold 3s..1980	M S	40	50	55	Apr'32	----	45	56
Mob & Montg 1st g 4½s..1945	M S	----	84	81	Feb'32	----	81	81
South Ry joint Monon 4s..1952	J J	----	40	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s..1955	M N	----	----	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s..1934	J J	----	101	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	52⅛	63	52½	53	10	50½	64
1st ext 4s..1959	M N	----	56½	58½	58½	1	52	65
Manitoba S W Colonisa'n 5s 1934	J D	----	97	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended May 20.	Interest Period.	Price Friday May 20.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s..1951	M S	----	74	79	May'26	----	----	----
1st gold 3½s..1952	M N	71½	82	70⅜	May'32	----	70⅜	77
Ref & impt 4½s ser C..1979	J J	47½	90	45	45	4	45	45
Mid of N J 1st ext 5s..1940	A O	42	52	72	Sept'31	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	88	75	Jan'32	----	75	75
Cons ext 4½s (1884)..1934	J D	----	74¾	50	Apr'32	----	50	71½
Mil Spar & N W 1st gu 4s..1947	M S	----	66¾	69⅛	May'32	----	69⅛	69⅛
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	4	5	2½	Mar'32	----	2⅜	2½
Ctfs of deposit..1934	M N	4	5	5	Mar'32	----	5	6
1st & refunding gold 4s..1949	M S	1	Sale	1	1	13	1	2⅛
Ref & ext 50-yr 5s ser A..1962	Q F	⅞	8	5	Mar'32	----	5	8
Certificates of deposit..	Q F	----	14	5	Mar'32	----	5	5
M St P & SS M con g 4s int gu '38	J J	39¼	Sale	39¼	42⅛	21	38	a50
1st cons 5s..1938	J J	20	Sale	20	20	1	18	39
1st cons 5s gu as to int..1938	J J	41	42	40	42	14	40	51¼
1st & ref 6s series A..1946	J J	----	20	20	May'32	----	18	22½
25-year 5½s..1949	M S	----	20	13¼	13¼	2	a13	31
1st ref 5½s ser B..1978	J J	48	49	50	May'32	----	45	65⅛
1st Chicago Term s f 4s..1941	M N	76¾	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	Sale	72	72	1	72	80
Mo-Ill RR 1st 5s ser A..1959	J J	20⅜	28	19½	19½	3	14½	42
Mo Kan & Tex 1st gold 4s..1990	J D	59¼	Sale	59¼	61	14	59¼	80
Mo-K-T RR pr lien 5s ser A..1962	J J	41⅜	Sale	41⅜	42	3	41⅜	79
40-year 4s series B..1962	J J	----	40	40	40¼	2	40	68
Prior lien 4½s ser D..1978	J J	----	53	50	May'32	----	50	69½
Cum adjust 5s ser A..Jan 1967	A O	20	22½	20	23⅛	13	20	80
Mo Pac 1st & ref 5s ser A..1965	F A	26	31	27¼	29	5	27¼	63½
General 4s..1975	M S	10¾	Sale	9¾	11¼	149	9¾	41½
1st & ref 5s series F..1977	M S	25½	Sale	24¼	27½	142	24¼	60
1st & ref g 5s ser G..1978	M N	26¾	Sale	25	27	39	25	60
Conv gold 5½s..1949	M N	8¾	Sale	7½	9¾	86	7½	46⅛
1st ref g 5s series H..1980	A O	25½	Sale	25	27¾	67	25	60
1st & ref 5s ser I..1981	F A	25½	Sale	24½	27½	212	24½	60
Mo Pac 3d 7s ext at 4% July 1938	M N	52	84½	53	Apr'32	----	53	53
Mob & Bir prior lien g 5s..1945	J J	----	95	95	Aug'31	----	----	----
Small..	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s..1945	J J	----	----	69	Nov'31	----	----	----
Small..	J J	----	55	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	----	52	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	49½	95½	Sept'31	----	----	----
Ref & impt 4½s..1977	M S	7½	10	8⅝	8⅝	2	8½	23½
Sec 5% notes..1938	M S	9½	11	10	12	6	10	28
Mob & Mal 1st gu gold 4s..1991	M S	50	74½	67	Apr'32	----	67	75¾
Mont C 1st gu 6s..1937	J J	90	96¾	a90	a90	1	a90	93¼
1st guar gold 5s..1937	J J	----	86	82	May'32	----	82	90
Morris & Essex 1st gu 3½s..2000	J D	71½	Sale	71½	72	32	69	73⅜
Constr M 5s ser A..1955	M N	----	85	86	Feb'32	----	86	86
Constr M 4½s ser B..1955	M N	----	71	71½	May'32	----	70	79¼
Nash Chatt & St L 4s ser A..1978	F A	40½	56	49¾	49¾	2	49¾	76½
N. Fla & S 1st gu g 5s..1937	F A	----	87	99	Dec'31	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on..	J J	----	----	18¾	July'28	----	----	----
Assent cash war ret No. 4 on	----	1⅛	2	1⅛	Apr'32	----	1⅛	2
Guar 4s Apr'14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war ret No. 5 on	----	1½	2	2	May'32	----	1⅝	2
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war ret No. 4 on	----	1	3	1	Apr'32	----	1	2⅛
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war ret No. 4 on	----	----	1½	1⅛	1⅛	1	1	1⅛
Naugatuck RR 1st g 4s..1954	M N	50	71¾	66	Dec'31	----	----	----
New England RR cons 5s..1945	J J	71½	----	100	Sept'31	----	----	----
Consol guar 4s..1945	J J	36	70	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s..1986	F A	----	----	82	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	30	45	30	May'32	----	29	56⅞
New Orleans Term 1st 4s..1953	J J	----	65	61	May'32	----	60	66
N O Tex & Mex n-c inc 5s..1935	A O	----	84	38½	May'32	----	35	39⅞
1st 5s series B..1954	A O	20	27	22	22	1	17½	41
1st 5s series C..1956	F A	20⅛	Sale	20	22	13	19	39⅞
1st 4½s series D..1956	F A	20	Sale	18	20	13	18	44⅝
1st 5½s series A..1954	A O	22½	Sale	20	24	12	20	45
N & C Bdge gen guar 4½s..1945	J J	67½	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s..1935	A O	----	97¼	94½	Jan'32	----	94⅛	94½
N Y Cent RR conv deb 6s..1935	M N	50	Sale	50	60	9	50	92
Consol 4s series A..1998	F A	60	Sale	60	69½	14	60	80⅝
Ref & impt 4½s series A..2013	A O	35⅛	Sale	35⅛	38	49	35⅛	72
When issued..	----	35½	Sale	35⅛	42	118	35⅛	72
Ref & impt 5s series C..2013	A O	41¼	Sale	39	45	171	39	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	72½	Sale	72	73⅛	56	68	75⅛
Registered..1997	J J	----	----	70	Apr'32	----	67½	70
Debenture gold 4s..1934	M N	60	75	63	67	21	63	92½
30-year debenture 4s..1942	J J	----	75	80	Apr'32	----	78	82½
Lake Shore coll gold 3½s..1998	F A	63	79	65	66	2	62	72⅞
Registered..1998	F A	----	----	59	May'32	----	59	68¼
Mich Cent coll gold 3½s..1998	F A	62	68	64	May'32	----	64	70
Registered..1998	F A	----	----	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s..1937	A O	50	68	63⅛	May'32	----	63⅛	82
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	27	Sale	25⅛	29	76	22⅝	74⅞
Refunding 5½s series A..1974	A O	18	Sale	17½	21	39	17½	46½
Ref 4½s series C..1978	M S	14½	Sale	14¼	16	65	14¼	40
N Y Connect 1st gu 4½s A..1953	F A	50	78	75	75½	7	75	88
1st guar 5s series B..1953	F A	----	----	93	Mar'32	----	90⅛	93
N Y & Erie 1st ext gold 4s..1947	M N	78	----	81	Dec'31	----	----	----
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s..1946	M N	75	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s..2000	M N	69	----	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B..1973	M N	78⅛	----	80	80	2	75	80
N Y & Long Branch gen 4s..1941	M S	----	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s..1939	A O	----	----	95½	July'31	----	----	----
N Y N H & H n-c deb 4s..1947	M S	----	63	62	Apr'32	----	56	69
Non-conv debenture 3½s..1947	M S	36⅛	70	51	Apr'32	----	51	r67
Non-conv debenture 3½s..1954	A O	35¼	Sale	35¼	35¼	3	35¼	61
Non-conv debenture 4s..1955	J J	40	53	55	55	2	48½	66¾
Non-conv debenture 4s..1956	M N	40	50	52	May'32	----	52	68
Conv debenture 3½s..1956	J J	36⅛	43	48⅝	Apr'32	----	48⅝	58
Conv debenture 6s..1948	J J	60½	62	63½	75½	20	63½	95
Registered..	J J	----	----	75	May'32	----	75	92
Collateral trust 6s..1940	A O	66	Sale	67	67	7	67	94
Debenture 4s..1957	M N	----	38	50	Apr'32	----	48	59
1st & ref 4½s ser of 1927..1967	J D	46	49¾	49	53	20	49	77
Harlem R & Pt Ches 1st 4s 1954	M N	70	80	70	70	2	68	83
N Y O & W ref g 4s June..1992	M S	47½	Sale	46¼	49	27	38¾	55
General 4s..1955	J D	35½	36½	36½	36½	2	35	46
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	65	90	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s..1937	J J	----	24⅞	30	May'32	----	30	54
2d gold 4½s..1937	F A	----	65	75	Mar'30	----	----	----
General gold 5s..1940	F A	----	22	20½	20½	5	20½	39¾
Terminal 1st gold 5s..1943	M N	60	98	92½	Feb'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	30½	Sale	30	43	27	30	62
Nord Ry ext'l sink fund 6½s 1950	A O	105	Sale	104	105	46	96¾	105
Norfolk South 1st & ref A 5s..1961	F A	7½	Sale	7	8¼	14	7	20½
Norfolk & South 1st gold 5s..1941	M N	31¼	34½	31	31	6	31	50
Norf & West RR impt&ext 6s '34	F A	102⅜	103⅝	102¾	102¾	3	101	103¼
N & W Ry 1st cons g 4s..1996	A O	87⅛	Sale	87	89¼	79	82	92½
Registered..1996	A O	----	----	86	May'32	----	80⅛	86
Div'l 1st lien & gen g 4s..1944	J J	92¾	----	92⅜	92½	4	87	92¾
Pocah C & C joint 4s..1941	J D	84	89	90⅛	90⅛	1	85¼	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	----	104	99¾	Apr'32	----	99¾	99¾
Gen & ref 4½s ser A...1974	M S	----	85	104	Sept'31	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	42	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	71	74¾	72¼	75⅜	44	69¾	82¼
Registered	Q J	----	74	75¾	Apr'32	----	69	75¾
Gen lien ry & ld g 3s...Jan 2047	Q F	52	Sale	52	56¼	71	51¼	63
Registered...Jan 2047	Q F	----	55	55¾	Apr'32	----	50	55¾
Ref & impt 4½s series A...2047	J J	50	Sale	50	59	12	50	76
Ref. & impt 6s series B...2047	J J	55⅛	Sale	54½	62	64	54½	90½
Ref & impt 5s series C...2047	J J	----	59⅞	73	Mar'32	----	73	78
Ref & impt 5s series D...2047	J J	----	55	55	May'32	----	55	78
Nor Pac Term Co 1st g 6s...1933	J J	97¼	----	100½	Mar'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	----	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	31	40	40	May'32	----	40	49
Ohio Connecting Ry 1st 4s...1943	M S	78⅝	81	97	Mar'31	----	----	----
Ohio River RR 1st g 5s...1936	J D	86	----	86	May'32	----	86	90
General gold 5s...1937	A O	----	85	78⅜	Apr'32	----	78⅜	78⅜
Oregon RR & Nav com g 4s...1946	J D	----	79	77½	77⅞	12	77½	87
Ore Short Line 1st cons g 5s...1946	J J	89	94⅞	90	92¾	6	88	99
Guar stpd cons 5s...1946	J J	92	97	95	96½	16	94¾	100
Oregon-Wash 1st & ref 4s...1961	J J	70	Sale	a68½	70	42	a68½	83
Pacific Coast Co 1st g 5s...1946	J D	18	22	18	Apr'32	----	18	19⅛
Pac RR of Mo 1st ext g 4s...1938	F A	----	79	80	May'32	----	80	90
2d extended gold 5s...1938	J J	----	94	93	Mar'32	----	85	93
Paducah & Ills 1st s f g 4½s...1955	J J	----	91	93	Mar'32	----	93	95⅛
Paris-Lyons-Med RR ext 6s...1958	F A	103⅞	Sale	102½	104	153	91	104
Sinking fund external 7s...1958	M S	104	Sale	104	104½	46	98	104⅝
Paris-Orleans RR ext 5½s...1968	M S	102⅜	Sale	99½	102½	50	88½	102½
Paulista Ry 1st & ref s f 7s...1942	M S	45	52½	46	May'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	68½	69	May'32	----	68½	78⅞
Pennsylvania RR cons g 4s...1943	M N	90	Sale	90	90	4	88	92
Consol gold 4s...1948	M N	----	90	86	87	19	86	93¼
4s sterl sptd dollar May 1 1948	M N	----	90	86	87½	31	85	91¾
Consol sinking fund 4½s...1960	F A	90¼	93¾	93¾	94⅛	7	90	98
General 4½s series A...1965	J D	63	Sale	63	72½	70	63	87½
General 5s series B...1968	J D	70	Sale	70	75	27	70	92¾
15-year secured 6½s...1936	F A	82¾	Sale	79	88⅛	93	79	102⅛
Registered	F A	----	----	83¾	Mar'31	----	----	----
40-year secured gold 5s...1964	M N	60	Sale	58	61⅛	22	58	88
Deb g 4½s...1970	A O	42	Sale	42	49⅜	48	42	74¾
General 4½s ser D...1981	A O	53¼	Sale	53¼	64½	31	53¼	79
Pa Co gu 3½s coll tr A reg...1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B...1941	F A	----	90	81	Feb'32	----	81	81
Guar 3½s trust ctfs C...1942	J D	----	87	85⅜	Jan'32	----	85⅜	85¾
Guar 3½s trust ctfs D...1944	J D	----	96	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs...1952	M N	65	----	70	May'32	----	70	78
Secured gold 4½s...1963	M N	58	Sale	55¼	63	29	55¼	82
Peoria & Eastern 1st cons 4s...1940	A O	25½	39	51	Apr'32	----	40	55
Income 4s...April 1990	Apr	2½	6	2⅝	Apr'32	----	2⅝	2⅝
Peoria & Pekin Un 1st 5½s...1974	F A	65⅛	72	69	Apr'32	----	65	79
Pere Marquette 1st ser A 5s...1956	J J	42	Sale	42	42	2	40	69
1st 4s series B...1956	J J	40	46	42	May'32	----	40	55
1st g 4½s series C...1980	M S	38	Sale	38	38	6	38	58
Phila Balt & Wash 1st g 4s...1943	M N	86	92	89½	89⅝	4	86⅛	91⅞
General 5s series B...1974	F A	----	96	108½	Sept'31	----	----	----
Gen'l g 4½s ser C...1977	J J	----	----	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	18⅜	19¾	18⅛	19¾	13	16⅞	21½
Pine Creek reg 1st 6s...1932	J D	----	----	100	Apr'32	----	100	100
P C C & St L gu 4½s A...1940	A O	92¾	92⅝	92¾	92¾	3	a92½	96
Series B 4½s guar...1942	A O	92	94	95	Apr'32	----	92	96⅞
Series C 4½s guar...1942	M N	92	----	94	Mar'32	----	94	94
Series D 4s guar...1945	M N	----	----	87½	Mar'32	----	86¼	90
Series E 4½s guar gold...1949	F A	----	----	95	Mar'30	----	----	----
Series F 4s guar gold...1953	J D	----	----	98	Sept'31	----	----	----
Series G 4s guar...1957	M N	81¼	Sale	81¼	81¼	1	81¼	83¼
Series H cons guar 4s...1960	F A	----	----	80	Apr'32	----	80	80
Series I cons guar 4½s...1963	F A	84¼	----	84¼	Apr'32	----	84¼	90
Series J cons guar 4½s...1964	M N	84¼	90	93	Apr'32	----	87	93
General M 5s series A...1970	J D	70¼	75	70	70	2	70	92½
Gen mtge guar 5s ser B...1975	A O	----	80	73	May'32	----	73	94½
Gen 4½s series C...1977	J J	----	65¾	77	Mar'32	----	74⅛	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	99¾	100¾	99½	May'32	----	99½	100⅛
2d guar 6s...1934	J J	----	100½	100	May'32	----	100	100
Pitts Sh & L E 1st g 5s...1940	A O	----	----	99	Oct'31	----	----	----
1st consol gold 5s...1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	60	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4½s ser A...1958	J D	----	59	54	Mar'32	----	45	56
1st M 4½s series B...1958	A O	----	92	53¼	Feb'32	----	47	53¼
1st M 4½s series C...1960	A O	----	43	42	May'32	----	42	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95¼	Sept'31	----	----	----
1st gen 5s series B...1962	F A	89½	----	89	Apr'32	----	88½	89
Providence Secur deb 4s...1957	M N	88½	----	71¾	July'31	----	----	----
Providence Term 1st 4s...1956	M S	----	----	75	May'32	----	74½	75
Reading Co Jersey Cen coll 4s '51	A O	----	66	75	Mar'32	----	75	79
Gen & ref 4½s series A...1997	J J	60	Sale	60	61⅝	28	60	81½
Gen & ref 4½s series B...1997	J J	----	66	62	62	2	62	82
Rensselaer & Saratoga 6s...1941	M N	60	----	113	Oct'30	----	----	----
Rich & Mech 1st g 4s...1948	M N	----	72	79½	Sept'31	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	90	96½	96⅜	Apr'32	----	93	96½
Rio Grande Junc 1st gu 5s...1939	J D	----	90	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1949	J J	----	----	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	51	58	55	May'32	----	61	75
1st con & coll trust 4s A...1949	A O	38	Sale	37	38	12	37	56
R I Ark & Louis 1st 4½s...1934	M S	30	Sale	30	34	11	30	70
Rut-Canada 1st gu g 4s...1949	J J	30	44⅞	39	Jan'32	----	39	48
Rutland 1st con 4½s...1941	J J	25¼	40	44⅛	Apr'32	----	41½	47
St Jos & Grand Isl 1st 4s...1947	J J	71½	73½	73	73	3	61	84
St Lawr & Adr 1st g 5s...1996	J J	----	91	95	Apr'31	----	----	----
2d gold 6s...1996	A O	40	60	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	48½	Sale	48	50¼	43	41	83½
St L-San Fran pr lien 4s A...1950	J J	14¾	Sale	14	16	73	14	34
Con M 4½s series A...1978	M S	10¾	Sale	10½	12¾	308	9½	26¼
Registered	J D	----	----	13½	May'32	----	13½	13½
Prior lien 5s series B...1950	J J	17½	19½	18½	19½	38	17	42
St L Peor & N W 1st gu 6s...1948	J J	----	69	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	49½	Sale	49½	52	20	48½	69
2d g 4s inc bond ctfs Nov 1989	J J	39	49	41⅛	41⅛	5	37	49⅞
Consol gold 4s...1932	J D	61½	Sale	55	64	48	42	89
1st terminal & unifying 5s...1952	J J	23	31	21	May'32	----	20	55
St Paul & K C Sh L 1st 4½s...1941	F A	25	35	35	May'32	----	35	60
St P & Duluth 1st con g 4s...1968	J D	55	----	73	Mar'32	----	73	73
St Paul E Gr Trk 1st 4½s...1947	J J	----	85	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s...1933	J J	a91	Sale	91	94	10	91	97
1st consol g 6s...1933	J J	94	Sale	92⅛	94	6	92⅛	100¼
6s reduced to gold 4½s...1933	J J	92	95	92	92	8	92	98
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s...1937	J D	----	96	84	May'32	----	84	92
Pacific ext gu 4s (sterling)...1940	J J	----	74⅞	76	May'32	----	70	81
St Paul Un Dep 1st & ref 5s...1972	J J	----	95⅞	94	95¼	6	91	99
S A & Ar Pass 1st gu g 4s...1943	J J	----	64	68	May'32	----	67⅛	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	85	95	93	May'32	----	90	93
Sav Fla & West 1st g 6s...1934	A O	----	----	r107⅛	Sep'31	----	----	----
1st gold 5s...1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	79	Sale	75¼	79	5	75¼	85
Seaboard Air Line 1st g 4s...1950	A O	----	23	16	Mar'32	----	16	r25
Gold 4s stamped...1950	A O	7½	Sale	7½	7½	1	7½	19¾
Certificates of deposit	A O	6	----	6	May'32	----	6	13⅛
Adjustment 5s...Oct 1949	F A	6	11	1	May'32	----	1	1½
Refunding 4s...1959	A O	½	1	2½	May'32	----	2½	5¾
Certificates of deposit	----	1⅜	7	1⅜	1⅜	2	1⅜	7
1st & cons 6s series A...1945	M S	2⅝	Sale	2½	2⅝	49	2½	6¼
Certificates of deposit	----	2¼	3½	2¼	2¼	4	2¼	7
Atl & Birm 30 yr 1st g 4s...d1933	M S	10	13¼	12	12	12	12	20

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A...1935	F A	1¼	2¾	1½	May'32	----	1½	5
Certificates of deposit	----	1¼	2	1½	1½	3	1½	4½
Series B...1935	F A	1⅛	----	1⅝	Apr'32	----	1⅝	2⅝
Certificates of deposit	----	1⅛	----	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	82½	90½	Aug'31	----	----	----
S & N Ala cons gu g 5s...1936	F A	86	----	87½	Apr'32	----	87½	87½
Gen cons guar 50-yr 5s...1963	A O	----	88	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k '49	J D	a38	Sale	a38	48½	51	a38	74
1st 4½s (Oregon Lines) A...1977	M S	55	Sale	55	65	9	55	84¾
20 year conv 5s...1934	J D	----	70	70	May'32	----	65½	97
Gold 4½s...1968	M S	37	Sale	37	39	46	37	78½
Gold 4½s with war...1969	M N	36	Sale	36	37⅝	168	36	74
Gold 4½s...1981	M N	35⅛	Sale	35⅛	38	97	35⅛	72½
San Fran Term 1st 4s...1950	A O	67⅞	Sale	67	67⅞	4	67	84
So Pac of Cal 1st con gu g 5s...1937	M N	100	Sale	100	100	2	98	100
So Pac Coast 1st gu g 4s...1937	J J	72	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	63	Sale	63	68	43	63	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	a67	Sale	65½	67	15	65½	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	18	Sale	18	23	46	18	54
Devel & gen 6s...1956	A O	23¼	Sale	22½	27	42	22½	67
Devel & gen 6½s...1956	A O	27	Sale	25	30¼	43	25	72
Mem Div 1st g 5s...1996	J J	----	55	55	55	1	55	55
St Louis Div 1st g 4s...1951	J J	----	58	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s...1938	M S	----	79	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s...1938	M S	25	28¾	30	Apr'32	----	30	45
Spokane Internat 1st g 5s...1955	J J	----	22	25	Apr'32	----	19⅛	31
Staten Island Ry 1st 4½s...1943	J D	49	----	60	May'32	----	60	60
Sunbury & Lewiston 1st 4s...1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	20	26	25	May'32	----	24⅞	38
Term Assn of St L 1st g 4½s...1939	A O	93	96½	93	93	5	88¾	94
1st cons gold 5s...1944	F A	----	92	90	May'32	----	90	96
Gen refund s f g 4s...1953	J J	73⅛	74½	73½	74	17	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	60	65	60¼	62	4	60	74
Tex & N O Con gold 5s...1943	J J	----	88	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s...2000	J D	82½	87¾	82½	83	13	65	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	29½	39	29	29	1	29	70
Gen & ref 5s series C...1979	A O	30	Sale	30	30	2	30	70½
Gen & ref 5s series D...1980	J D	30	Sale	28	30	3	28	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	82	85	May'32	----	80	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	----	90	78	May'32	----	78	92¾
Western Div 1st g 5s...1935	A O	----	82	96	Mar'32	----	96	96
Gen gold 5s...1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	----	66	55¾	May'32	----	55¾	55¾
Tol W V & O gu 4½s ser B...1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	79	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	64⅜	----	88	Dec'31	----	----	----
Ulster & Del 1st 5s...1928								
Ctfs dep stpd as to Dec 1930 int and $570 ref of prin	----	15	20	15⅜	15⅜	1	15⅜	77½
Union Pac 1st RR & ld gr 4s...1947	J J	a90⅛	Sale	89⅛	90½	235	a85¼	93⅞
Registered	J J	----	90	86	Apr'32	----	86	91
1st lien & ref 4s...June 2008	M S	74	Sale	74	76¼	44	72½	84
Gold 4½s...1967	J J	60	63	66¼	r71½	49	66¼	87½
1st lien & ref 5s...June 2008	M S	85	98	a86	91	7	a86	99
40-year gold 4s...1968	J D	63	Sale	63	64½	65	62⅛	80
U N J RR & Can gen 4s...1944	M S	90	92	90	Feb'32	----	90	93½
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	----	----	95⅜	June'31	----	----	----
Cons s f 4s series B...1957	M N	----	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s...1933	J J	1¼	2¾	1¼	May'32	----	1¼	1¼
Virginia Midland gen 5s...1936	M N	90	94	90	Apr'32	----	90	95
Va & Southw'n 1st gu 5s...2003	J J	----	79	80	Feb'32	----	80	80
1st cons 50-year 5s...1958	A O	25½	Sale	25	25½	7	25	45
Virginia Ry 1st 5s series A...1962	M N	80	Sale	80	83½	12	80	91
1st M 4½s series B...1962	M N	68	76	76	May'32	----	70	76⅞
Wabash RR 1st gold 5s...1939	M N	59	63	59¾	59¾	9	55	79
2d gold 5s...1939	F A	25	37½	35	38¼	16	35	59
Deb 6s series B registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	22	80	87	July'31	----	----	----
Det & Chic ext 1st 5s...1941	J J	27½	65	60	60	1	60	73
Des Moines Div 1st g 4s...1939	J J	----	45	32	Feb'32	----	30	46
Omaha Div 1st g 3½s...1941	A O	32	40	79	Aug'31	----	----	----
Tol & Chic Div g 4s...1941	M S	21½	70	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A...1975	M S	4⅝	5½	5½	May'32	----	5	19
Ref & gen 5s(Feb'32 coup)B '76	F A	4	5	4⅛	5½	9	4⅛	19
Ref & gen 4½s series C...1978	A O	4	Sale	4	5¼	24	4	16½
Ref & gen 5s series D...1980	A O	4	6	4	May'32	----	4	16½
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s...1948	Q M	50	86	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	77¼	82½	77¼	77¼	2	77¼	82½
1st 40-year guar 4s...1945	F A	83⅝	----	83½	Apr'32	----	83½	83⅝
Western Maryland 1st 4s...1952	A O	38	Sale	37½	40½	39	37½	62
1st & ref 5½s series A...1977	J J	37	Sale	37	40	9	37	63
West N Y & Pa 1st g 5s...1937	J J	----	94½	a92⅝	93¼	5	91⅛	98
Gen gold 4s...1943	A O	----	96	74¼	May'32	----	a74⅛	91⅛
Western Pac 1st 5s ser A...1946	M S	25⅛	Sale	25	27¼	39	25	49
West Shore 1st 4s guar...2361	J J	67¼	74	67	68⅛	30	65	78
Registered...2361	J J	62	Sale	62	63	12	62	74
Wheel & L E ref 4½s ser A...1966	M S	50	65	50	50	1	50	r61¼
Refunding 5s series B...1966	M S	51	----	97½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	55½	59¼	55	55	1	55	70⅝
Wilk & East 1st gu g 5s...1942	J D	15	20	18	May'32	----	17½	29
Will & S F 1st gold 5s...1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	73	89½	73	Apr'32	----	73	80
Wis Cent 50-yr 1st gen 4s...1949	J J	29¼	34	28¾	29¼	23	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	----	24	23	24	4	22	34
Wor & Conn East 1st 4½s...1943	J J	----	----	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	19½	Sale	19½	30	72	19½	41
Abraham & Straus deb 5½s...1943								
With warrants	A O	72	Sale	72	75⅜	15	68½	84¾
Adams Express coll tr g 4s...1948	M S	50	56	58½	Apr'32	----	58½	70
Adriatic Elec Co extl 7s...1952	A O	----	72⅞	75	Apr'32	----	72	82½
Ajax Rubber 1st 15-yr s f 8s...1936	J D	2⅛	14	5	Jan'32	----	5	6
Alaska Gold M deb 6s A...1925	M S	10¼	13	10¾	May'32	----	8	14⅞
Conv deb 6s series B...1926	M S	9½	13⅞	11¾	May'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	25¾	32	26	26⅛	5	26	46½
Allegany Corp coll tr 5s...1944	F A	12	Sale	9¾	12¾	135	9¾	41½
Coll & conv 5s...1949	J D	7	9½	7	10	43	7	40
Coll & conv 5s...1950	A O	8	Sale	9	9	44	6	33
Allis-Chalmers Mfg deb 5s...1937	M N	67	Sale	67	68	10	66¼	91
Alpine-Montan Steel 1st 7s...1955	M S	35	Sale	35	35	3	35	51½
Amer Beet Sug conv deb 6s...1935	F A	16	19¼	19	19	1	18½	22
American Chain deb s f 6s...1933	A O	42	44	43	43	3	43	87½
Am Cyanamid deb 5s...1942	A O	68	Sale	68	69½	16	67½	80
Am & Foreign Pow deb 5s...2030	M S	25	Sale	25	26¼	139	a22	47
Amer Ice s f deb 5s...1953	J D	68¼	71½	68¼	68½	2	65	75
Amer I G Chem conv 5½s...1949	M N	55½	56¾	55	57¾	130	55	70½
Am Internat Corp conv 5½s 1949	J J	67	Sale	65⅝	66¾	81	63½	72½
Am Mach & Fdy s f 6s...1939	A O	102¼	103½	102⅜	102⅜	1	102¼	103¼
Amer Metal 5½% notes...1934	A O	a44	Sale	43	a45	93	43	68
Am Nat Gas 6½s (with war) 1942	A O	2	Sale	2	2	4	1½	4
Am Sm & R 1st 30-yr 5s ser A '47	A O	79⅛	Sale	a78¾	82	48	a78¾	96
Amer Sugar Ref 5-yr 6s...1937	J J	102	Sale	101	102	13	98	105
Am Telep & Teleg conv 4s...1936	M S	99¾	Sale	a99¼	100⅛	16	94¼	100⅛
30-year coll tr 5s...1946	J D	101⅝	Sale	101½	101⅞	82	97⅝	102½
35-year s f deb 5s...1960	J J	97⅜	Sale	96¾	98¼	247	95¼	100⅞
20-year s f 5½s...1943	M N	102	Sale	a101½	103½	232	100⅛	105¼
Conv deb 4½s...1939	J J	99⅞	Sale	99¾	101	50	99¾	107
35-year deb 5s...1965	F A	97¼	Sale	96¾	98⅛	355	95¼	100¾

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	----	57⅞	60	May'32	----	58½	97¾
Am Wat Wks & El coll tr 5s..1934	A O	76	78	78	80	11	78	95
Deb g 6s series A.....1975	M N	55	Sale	52	57½	11	50	84⅛
Am Writing Paper 1st g 6s...1947	J J	15½	20	16	17	2	16	30
Anglo-Chilean s f deb 7s....1945	M N	2¼	Sale	2¼	2½	11	2	12½
Ark & Mem Bridge & Ter 5s..1964	M S	----	85	75¾	Mar'32	----	75¾	80
Armour & Co (Ill) 1st 4½s...1939	J D	63½	Sale	61⅝	64	74	60¼	79
Armour & Co of Del 5½s...1943	J J	52	Sale	49	53	161	49	69
Armstrong Cork conv deb 5s 1940	J D	52	54	52	52	2	52	70
Associated Oil 6% gold notes 1935	M S	97¾	Sale	97¾	98	17	97¾	101¾
Atlanta Gas L 1st 5s.......1947	J D	95	----	95	95	3	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	34⅛	35	32⅝	34⅛	31	32	44
Atlantic Refining deb 5s....1937	J J	94	Sale	94	94⅛	8	85⅛	95⅛
Baldwin Loco Works 1st 5s...1940	M N	97	Sale	97⅛	98	6	97⅛	101½
Baragua (Comp Azuc) 7½s..1937	J J	3¾	15	5	Apr'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	73	Sale	72	73	41	a70½	82½
Belding-Hemingway 6s......1936	J J	80	----	85	85	5	85	90
Bell Telep of Pa 5s series B...1948	J J	103	Sale	103	104	52	98¾	104½
1st & ref 5s series C.......1960	A O	103	Sale	102½	103½	35	98¾	104⅛
Beneficial Indus Loan deb 6s 1946	M S	70	Sale	70	71¼	45	70	80
Berlin City Elec Co deb 6½s 1951	J D	19½	23⅞	20½	27	27	20½	47½
Deb sinking fund 6½s....1959	F A	22	Sale	20½	22⅜	36	20½	42
Debenture 6s.............1955	A O	21	Sale	21	23	83	21	37
Berlin Elec El & Underg 6½s 1956	A O	25½	Sale	24⅝	26	25	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	80½	Sale	80	83	21	76½	97
30-year p m & impt s f 5s..1936	J J	78	82	83	87	33	83	98
Bing & Bing deb 6½s.......1950	M S	15	Sale	15	17	3	15	30
Botany Cons Mills 6½s....1934	A O	7¾	10	7¾	9	5	7¾	17¾
Bowman-Bilt Hotels 1st 7s...1934	M S	35	45	38	38	1	35	50
B'way & 7th Ave 1st cons 5s..1943	J D	2½	3½	3	Apr'32	----	3	4⅞
Certificates of deposit.........	J D	1¼	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s....1941	J J	56	56½	56½	56½	5	55	66⅝
Bklyn Edison Inc gen 5s A...1949	J J	104	Sale	103	104	27	97¼	r105
Bklyn-Manh R T sec 6s.....1968	J J	82½	Sale	82½	84	196	80⅛	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	70½	56	Apr'32	----	55⅛	58
1st 5s stamped.............1941	J J	57¼	----	55⅛	Apr'32	----	55	55⅛
Brooklyn R Tr 1st conv g 4s 2002	J J	75	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s.....1950	F A	66	Sale	66	69	6	66	79
Bklyn Un Gas 1st cons g 5s...1945	M N	105¼	Sale	104¾	105¼	8	100	105¼
1st lien & ref 6s series A....1947	M N	107⅝	----	107⅞	May'32	----	107	111
Conv deb g 5½s.............1936	J J	140	----	147	Feb'32	----	147	147
Debenture gold 5s.........1950	J D	90½	Sale	90⅛	95½	23	90⅛	99
Buff & Susq Iron 1st s f 5s...1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B....1981	F A	98	Sale	96⅝	98	27	91	98¼
Bush Terminal 1st 4s.........1952	A O	58	59½	56	59	1	56	80
Consol 5s..................1955	J J	----	49⅞	59	60	7	49⅞	71
Bush Term Bldgs 5s gu tax ex 60	A O	55	67	58	58	2	58	90
By-Prod Coke 1st 5½s A....1945	M N	35¼	40	35¼	39¾	9	35	60
Cal G & E Corp unif & ref 5s..1937	M N	101½	Sale	101⅜	101⅞	10	99¼	101⅞
Cal Pack conv deb 5s.........1940	J J	53	Sale	52½	53	11	52¼	71
Cal Petroleum conv deb s f 5s1939	F A	a76½	Sale	a75	76½	37	61⅛	80¾
Conv deb s f g 5½s.......1938	M N	80½	Sale	80	80½	13	64	82
Camaguey Sug 1st s f 7s....1942	A O	3	----	3	May'32	----	2	5¼
Canada SS L 1st & gen 6s....1941	A O	----	26¼	28	May'32	----	28	36¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	103¼	Sale	103¼	103¼	5	99¾	103¼
Cent Foundry 1st s f 6s May 1931	F A	89	----	83	Apr'32	----	85¾	98
Cent Hudson G & E 5s Jan 1957	M S	99½	----	99¾	100½	38	96¾	100½
Cent Ill Elec & Gas 1st 5s....1951	F A	58¼	62½	57	66	10	54	77
Central Steel 1st g s f 8s.....1941	M N	72	Sale	72	77	10	72½	97
Certain-teed Prod 5½s A....1948	M S	25½	Sale	25	25⅝	24	25	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	10	6	Apr'32	----	5	8
Chesap Corp conv 5s May 15 '47	M N	41	Sale	39	43½	290	39	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s...1937	J J	100¼	105⅜	99¾	100½	16	97	100½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int.....	F A	41	Sale	31	41	8	31	50
Childs Co deb 5s..............1943	A O	24	Sale	22	24	21	20	48
Chile Copper Co deb 5s......1947	J J	30	Sale	28½	30¼	39	28	60½
Cin G & E 1st M 4s A.........1968	A O	88	Sale	88	88¾	17	82¾	92½
Clearfield Bit Coal 1st 4s....1940	J J	----	45	77	Dec'30	----	----	----
Colon Oil conv deb 6s........1938	J J	33⅛	34¼	33⅛	34	31	32½	40
Colo Fuel & Ir Co gen s f 5s..1943	F A	45	48	45	45	5	45	67
Col Indus 1st & coll 5s gu....1934	F A	17	22	13	20	11	13	65
Columbia G & E deb 5s May 1952	M N	66¼	Sale	64	68	57	61⅝	85½
Debentures 5s.....Apr 15 1952	A O	66	Sale	66	67½	6	60	85
Debenture 5s......Jan 15 1961	J J	65	Sale	64	66	70	59	84½
Columbus Gas 1st gold 5s....1932	J J	96	98	96	96⅛	8	90	96½
Columbus Ry P & L 1st 4½s 1957	J J	81¾	85	84¾	84¾	1	81⅛	92
Commercial Credit s f 6s....1934	M N	88¾	89¾	88½	89⅛	14	88	95
Coll tr s f 5½% notes......1935	J J	86	96½	86½	87⅛	7	83½	91½
Comm'l Invest Tr deb 5½s..1949	F A	83⅝	Sale	83¼	85	115	79	92
Computing-Tab-Rec s f 6s...1941	J J	105¼	Sale	104¾	105¼	2	104¾	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	a87¼	May'32	----	a87¼	a87¼
Stamped guar 4½s..........1951	J J	89	94	91	May'32	----	89	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	22⅛	27	28	28	4	27⅛	35⅛
Cons Coal of Md 1st & ref 5s..1950	J D	14⅝	Sale	14½	16¾	84	14½	22¼
Consol Gas (NY) deb 5½s ...1945	F A	102	Sale	101½	103½	78	a100¾	105
Debenture 4½s..............1951	J D	91⅛	Sale	91	92½	183	89	96
Consumers Gas of Chic gu 5s 1936	J D	95	97½	97⅞	97⅞	3	95	101
Consumers Power 1st 5s.....1952	M N	101⅛	----	101	101½	6	97	102
Container Corp 1st 6s.......1946	J D	21¼	Sale	20	21¼	11	20	37½
15-year deb 5s with warr...1943	J D	----	9⅞	9	10	19	9	24
Copenhagen Telep 5s Feb 15 1954	F A	----	68	69¼	May'32	----	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	Sale	102¾	103½	12	100⅝	103½
Crown Cork & Seal s f 6s.....1947	J D	74¼	Sale	74¼	74¼	2	72	84
Crown Willamette Paper 6s..1951	J J	64½	Sale	64½	66	17	64½	75½
Crown Zellerbach deb 6s w w 1940	M S	50	Sale	50	52	16	48	60
Cuban Cane Prod deb 6s.....1950	J J	1½	Sale	1¼	1½	8	1¼	2⅞
Cuban Dom Sugar 1st 7½s..1944	M N	1¾	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1¾	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd....	----	1¾	7	1¾	Apr'32	----	1⅛	1⅞
Cumb T & T 1st & gen 5s....1937	J J	102½	102⅝	102	102⅜	21	97½	102¾
Del Power & Light 1st 4½s..1971	J J	88	99	87½	88¼	2	85	93
1st & ref 4½s................1969	J J	----	82	----	----	----	----	----
1st mortgage 4½s...........1969	J J	88	92	89	May'32	----	87	92
Den Gas & El L 1st & ref s f 5s '51	M N	90	93	85	85	2	85	92½
Stamped as to Penna tax..1951	M N	91	Sale	91	91	1	85	93
Dery (D G) Corp 1st s f 7s...1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon...	M S	----	----	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s..1933	J J	101⅞	Sale	100⅝	101⅞	44	100⅛	101⅞
Gen & ref 5s series A.......1949	A O	100¾	102	100⅜	100¾	12	95½	102¼
Gen & ref 5s series B.......1955	J D	100	101	100½	100¾	6	94	r104
Gen & ref 5s series C.......1962	F A	101	Sale	100	101	6	96	102⅝
Gen & ref 4½s series D....1961	F A	92¾	Sale	91½	94½	90	87	95¾
Dodge Bros conv deb 6s......1940	M N	a70	Sale	70	70½	85	66	86
Dold (Jacob) Pack 1st 6s....1942	M N	54¼	----	55	55	2	50⅝	58½
Donner Steel 1st ref 7s.......1942	J J	50	74⅞	75	78	3	75	86½
Duke-Price Pow 1st 6s ser A..1966	M N	52½	Sale	52½	57	29	52½	81½
Duquesne Light 1st 4½s A...1967	A O	98½	Sale	97¾	98¾	128	93¼	r100
East Cuba Sug 15-yr s f g 7½s '37	M S	4	Sale	4	5	6	4	5½
Stamped as to s f guar..........	----	----	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s...1939	J J	98½	Sale	98½	98½	2	94	98½
Ed Elec (N Y) 1st cons g 5s..1995	J J	106¾	110	106⅝	107	11	a105⅛	110
El Pow Corp (Germany) 6½s '50	M S	23⅜	Sale	20½	23⅜	8	20½	38
1st sinking fund 6½s......1953	A O	21¼	24½	21½	May'32	----	21½	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	21¾	20	20	11	20	21¾
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Ernesto Breda Co 1st m 7s...1954 With stock purchase warrants..	F A	35	38	39¾	41⅜	11	38	52⅝
Federal Light & Tr 1st 5s....1942	M S	66	Sale	66	72⅛	9	66	76
1st lien s f 5s stamped.....1942	M S	60¾	Sale	60¾	72½	14	60¾	76½
1st lien 6s stamped..........1942	M S	68	Sale	68	71½	23	68	82
30-year deb 6s series B.....1954	J D	47¼	60¼	47⅜	47½	4	46	66

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s.......1939	J D	60	Sale	60	60	10	60	89
Fiat deb s f g 7s...............1946	J J	75	77¾	79½	80¼	23	77½	82
Fisk Rubber 1st s f 8s.......1941	M S	18¼	18¾	18¾	18¾	5	16	28
Framerican Ind Dev 20-yr 7½s'42	J J	84	Sale	83	84	50	82⅝	91¾
Francisco Sug 1st s f 7½s....1942	M N	10¼	15	15	15	2	15	30
Gannett Co deb 6s............1943	F A	74	75	73	73½	5	69	75¼
Gas & El of Berg Co cons g 5s1949	J D	98	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s.....1934	M S	27½	Sale	27½	28¼	19	27	43
Gen Amer Investors deb 5s...1952	F A	75	Sale	74½	75	4	74	82
Gen Baking deb s f 5½s.....1940	A O	94¾	95⅞	94	95⅞	37	89½	95½
Gen Cable 1st s f 5½s A.....1947	J J	43	Sale	43	43¾	29	35½	56½
Gen Electric deb g 3½s.......1942	F A	95	98½	95	Apr'32	----	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	37	Sale	35⅛	38⅜	25	35⅛	50½
S f deb 6½s....................1940	J D	34	Sale	a33¼	34	24	a33⅛	49
20-year s f deb 6s..........1948	M N	27¾	Sale	26⅞	28¼	37	26⅞	43
Gen Mot Accept deb 6s.......1937	F A	100¾	Sale	100¾	101⅞	214	97¾	102¼
Genl Petrol 1st s f 5s.........1940	F A	100¼	----	99¾	100¼	6	95¾	101
Gen Pub Serv deb 5½s........1939	J J	77⅜	Sale	77¼	77¾	23	73	84
Gen Steel Cast 5½s with warr '49	J J	40	43	a40	a40	1	39½	61½
Gen Theatres Equip deb 6s...1940	A O	a2⅞	Sale	2⅞	3¼	55	1	7¾
Certificates of deposit..........	----	----	----	2⅝	2⅝	10	2⅝	4
Good Hope Steel & Ir sec 7s..1945	A O	18	Sale	18	20	11	18	40
Goodrich (B F) Co 1st 6½s...1947	J J	77½	Sale	77½	78½	35	60	80
Conv deb 6s.................1945	J D	40	Sale	40	44½	131	36½	46¾
Goodyear Tire & Rub 1st 5s..1957	M N	65	Sale	63	65	38	61½	82¼
Gotham Silk Hosiery deb 6s..1936	J D	78	82	78	78	4	72½	80½
Gould Coupler 1st s f 6s.....1940	F A	----	19	19	19	5	19	25½
Gt Cons El Pow (Japan) 7s...1944	F A	45⅝	Sale	43¼	46	49	43¼	69
1st & gen s f 6½s............1950	J J	35¾	Sale	31¾	38⅞	24	31¾	60
Gulf States Steel deb 5½s....1942	J D	26½	31	26½	30	17	25	38
Hackensack Water 1st 4s.....1952	J J	85½	Sale	85	85½	3	78¼	86
Hansa SS Lines 6s with warr..1939	A O	13	15	15	15	5	12	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	----	25½	a23	24½	9	a23	r43¼
Havana Elec consol g 5s......1952	F A	17	18	18	18	1	18	25
Deb 5½s series of 1926....1951	M S	3¼	5	4	May'32	----	4	8
Hoe (R) & Co 1st 6½s ser A..1934	A O	6¾	9	6	Apr'32	----	6⅛	23
Holland-Amer Line 6s (flat)..1947	M N	----	28	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s...1940	M N	50¼	Sale	50¼	51⅛	14	49¾	70¼
Hudson Coal 1st s f 5s ser A..1962	J D	28	Sale	27½	28	58	27½	44
Hudson Co Gas 1st g 5s.......1949	M N	99⅛	100	100	May'32	----	98	101½
Humble Oil & Refining 5½s..1932	J J	100½	Sale	100⅜	100½	51	99½	100¾
Deb gold 5s...................1937	A O	98⅛	Sale	97	98⅞	32	94	100
Illinois Bell Telephone 5s....1956	J D	101⅞	Sale	101⅝	103⅝	89	96½	103¾
Illinois Steel deb 4½s.........1940	A O	97¼	98½	96⅝	98	40	93½	99½
Ilseder Steel Corp mtge 6s...1948	F A	18¾	19⅞	21½	26	17	20½	30
Indiana Limestone 1st s f 6s..1941	M N	6	7⅛	7½	7½	2	5	18
Ind Nat Gas & Oil ref 5s.....1936	M N	----	91	91⅛	Apr'32	----	91	96
Inland Steel 1st 4½s...........1978	A O	63¼	Sale	62½	65	18	62½	84
1st M s f 4½s ser B.........1981	F A	61	Sale	61	66⅝	11	61	82
Interboro Metrop 4½s........1956	A O	10⅛	12	10	Apr'32	----	9½	10⅛
Certificates of deposit..........	A O	¼	----	48	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s...1966	J J	41⅜	Sale	40	43¼	47	40	59
Stamped........................	J J	40¼	Sale	40	43½	115	40	59
10-year 6s....................1932	A O	24½	Sale	24	26	33	24	44¾
10-year conv 7% notes....1932	M S	58½	Sale	58	59	54	57	79
Interlake Iron 1st 5s B.......1951	M N	34½	35	34½	35	4	30	60
Int Agric Corp 1st & coll tr 5s— Stamped extended to 1942.....	M N	42	52¾	40⅜	44½	10	33	38
Int Cement conv deb 5s.....1948	M N	44	Sale	a44	47	29	a44	70¼
Internat Hydro El deb 6s....1944	A O	30¼	Sale	29½	32	71	29½	54
Internat Match s f deb 5s....1947	M N	3	Sale	2¼	3¾	86	2	62½
Conv deb 5s...................1941	J J	⅞	Sale	¾	1	69	¾	64
Inter Merc Marine s f 6s.....1941	A O	34	Sale	33	35	34	33	54¾
Internat Paper 5s ser A & B..1947	J J	42¼	Sale	42¼	52	77	42½	56
Ref s f 6s series A 1955	M S	18½	19¾	18½	21¼	29	18½	35½
Int Telep & Teleg deb g 4½s 1952	J J	18	Sale	18	20¼	103	18	51
Conv deb 4½s................1939	J J	22½	Sale	22½	25¼	194	22½	59
Deb 5s..........................1955	F A	21¼	Sale	19	24½	102	19	54½
Investors Equity deb 5s A...1947	J D	66⅝	73¾	66½	May'32	----	55	70⅛
Deb 5s ser B with warr....1948	A O	63⅛	----	65	May'32	----	55	60
Without warrants..........1948	A O	63⅛	72	65	May'32	----	65	65
K C Pow & Lt 1st 4½s ser B..1957	J J	a93⅝	Sale	93⅝	95	24	90	96
1st M 4½s....................1961	F A	93⅛	Sale	93	94	104	90½	96¾
Kansas Gas & Electric 4½s..1980	J D	79¼	82	81	81½	6	74½	86
Karstadt (Rudolph) 1st 6s...1943	M N	14½	Sale	14	15	50	13½	25⅝
Keith (B F) Corp 1st 6s.......1946	M S	32	Sale	32	34	8	32	63
Kendall Co 5½s with warr....1948	M S	47⅛	49¾	a46	49¼	13	41	65
Keystone Telep Co 1st 5s.....1935	J J	66½	67	66	66½	9	66	70
Kings County El L & P 5s....1937	A O	101¾	103⅜	103	May'32	----	98½	103½
Purchase money 6s..........1997	A O	121¼	105	120¾	120¾	1	119	123½
Kings County Elev 1st g 4s...1949	F A	65	69¾	65	65	4	61¼	76½
Kings Co Lighting 1st 5s.....1954	J J	95	98⅜	96	96	2	93	98
First and ref 6½s............1954	J J	106½	108½	106½	May'32	----	106	109⅛
Kinney (GR) & Co 7½% notes'36	J D	25	52	46½	Apr'32	----	45	56
Kresge Found'n coll tr 6s....1936	J D	51½	65	86⅜	Apr'32	----	76⅜	91⅛
Kreuger & Toll sec s f 5s.....1959	M S	7⅞	Sale	7¾	9⅛	57	6	59½
Lackawanna Steel 1st 5s A...1950	M S	79	Sale	79	81⅜	5	79	92¾
Laclede G-L ref & ext 5s.....1934	A O	77½	79½	77	82	19	71	98
Coll & ref 5½s series C....1953	F A	51	Sale	51	52¾	30	50	85
Coll & ref 5½s series D....1960	F A	51¾	61½	52¾	53¼	15	49	75⅝
Lautaro Nitrate Co conv 6s..1954 Without warrants..................	J J	1¾	Sale	⅝	1¾	38	⅝	14½
Lehigh C & Nav s f 4½s A....1954	J J	84¼	88	86	May'32	----	84	90
Cons sink fund 4½s ser C..1954	J J	85	Sale	85	85	2	80¼	90
Lehigh Valley Coal 1st g 5s...1953	J J	----	55	88¾	Apr'32	----	80	93
1st 40-yr gu int red to 4%..1933	J J	----	97½	94	Dec'31	----	----	----
1st & ref s f 5s...............1934	F A	100¼	----	100¼	Mar'32	----	96½	100¼
1st & ref s f 5s...............1944	F A	----	40	40	Feb'32	----	39⅞	44
1st & ref s f 5s...............1954	F A	----	39	35	Feb'32	----	35	39¾
1st & ref s f 5s...............1964	F A	----	42⅜	43	Jan'32	----	43	43
1st & ref s f 5s...............1974	F A	----	39	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s..1944	A O	116	Sale	115¾	116½	38	115	119
5s................................1951	F A	101¾	102	101½	102	20	96½	102
Loew's Inc deb s f 6s.........1941	A O	69	Sale	68	78	73	68	90¼
Lombard Elec 7s without war..'52	J D	61	Sale	61	63⅛	10	57	71
With warrants....................	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.......1944	A O	105	Sale	105	105¾	17	101⅝	108
5s................................1951	F A	88¼	Sale	86¾	88¼	26	81¼	92½
Louisville Gas & El (Ky) 5s..1952	M N	98¾	Sale	98½	99½	19	91	100
Lower Austria Hydro El Pow— 1st s f 6½s...................1944	F A	----	21⅞	36	Apr'32	----	34	46
McCrory Stores Corp deb 5½s '41	J D	62	Sale	58¾	65	10	55	91
McKesson & Robbins deb 5½s'50	M N	a39	Sale	a38¾	43⅞	70	38	60
Manati Sugar 1st s f 7½s....1942	A O	3¼	5½	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3¼	Sale	3¼	3¼	3	2	6
Certificates of deposit........	----	2¼	13¾	----	----	----	----	----
Manhat Ry (N Y) cons g 4s..1990	A O	30	Sale	30	32½	31	28½	43½
2d 4s...........................2013	J D	22	27½	30	Apr'32	----	30	30
Manila Elec RR & Lt s f 5s...1953	M S	71	85	78⅜	78⅜	1	78⅜	78⅜
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J D	66	69¾	68	70	3	68	83
Marion Steam Shovel s f 6s...1947	A O	32¼	36	34	34	3	21	36
Market St Ry 7s ser A..April 1940	Q J	65½	Sale	65½	70	25	65½	92
Mead Corp 1st 6s with warr..1945	M N	37½	Sale	36	37½	10	36	51
Meridionale Elec 1st 7s A....1957	A O	----	73	65	65	1	65	86
Metr Ed 1st & ref 5s ser C....1953	J J	84	87	85	92	4	85	100
1st g 4½s series D...........1968	M S	72	73	74	76	10	74	85
Metrop Wat Sew & Dr 5½s..1950	A O	44⅛	Sale	40	45½	72	33⅛	50
Met West Side El (Chic) 4s...1938	F A	----	21	21	May'32	----	21	38¾
Miag Mill Mach 1st s f 7s....1956	J D	13	14	14	14	2	14	30
Midvale St & O coll tr s f 5s..1936	M S	a82	Sale	82	89⅞	75	82	97

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B....1961	J D	77	Sale	72⅛	78	44	72⅛	94⅛
1st mtge 5s....1971	J J	76	Sale	76	76¾	29	74	95
Montana Power 1st 5s A....1943	J J	77⅛	79	78½	83	20	78½	95⅛
Deb 5s series A....1962	J D	60	Sale	60	65	12	60	82¾
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	78¾	81	78¾	78¾	6	68	82⅜
Without warrants....	J J	78¾	79	78	May'32	----	67	82½
Montreal Tram 1st & ref 5s..1941	J J	78	81½	a78¼	80	6	75⅞	84½
Gen & ref s f 5s series A...1955	A O	63	66	60	Dec'31	----	----	----
Gen & ref s f 5s ser B....1955	A O	62	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C...1955	A O	55	68	60	Feb'32	----	60	60
Gen & ref s f 5s ser D....1955	A O	62	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s....1939	J J	62⅝	Sale	62	63½	44	61	78
Mortgage-Bond Co 4s ser 2..1966	A O	40¼	50¼	40¼	Mar'32	----	40¼	40¼
Murray Body 1st 6½s....1934	J D	70	Sale	70	70	1	68	95½
Mutual Fuel Gas 1st gu g 5s..1947	M N	----	93	95	Ap '32	----	93	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	86	99⅞	Nov'31	----	----	----
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	42	Sale	41	42	9	41	50
Nat Acme 1st s f 6s....1942	J D	57	Sale	57	57	1	57	60
Nat Dairy Prod deb 5¼s...1948	F A	79½	Sale	79¼	82⅛	326	79¼	95½
Nat Radiator deb 6½s....1947	F A	18⅛	23¼	18	18	5	8	21½
Nat Steel 1st coll 5s....1956	A O	63	Sale	63	66	41	63	80
Newark Consol Gas cons 5s..1948	J D	96½	100	98½	99½	4	95	99½
N J Pow & Light 1st 4½s...1960	A O	81½	Sale	81½	83	4	77	95¾
Newberry (J J) Co 5½% notes'40	A O	65	70	65	70	4	65	81¼
New Eng Tel & Tel 5s A....1952	J D	103	Sale	102¾	103¾	82	97⅛	104¾
1st g 4½s series B....1961	M N	97⅞	Sale	97⅞	98⅞	54	91	99
New Orl Pub Serv 1st 5s A..1952	A O	----	60	59	61½	21	59	82
First & ref 5s series B....1955	J D	55¼	Sale	55¼	60	14	55¼	80⅝
N Y Dock 50-year 1st g 4s..1951	F A	46½	48	46	47	8	46	58
Serial 5% notes....1938	A O	37	39¼	35	36	13	30	43
N Y Edison 1st & ref 6½s A..1941	A O	108	Sale	108¼	109⅜	52	106½	110¼
1st lien & ref 5s series B...1944	A O	102½	Sale	102½	103⅞	26	97½	104
N Y Gas El Lt H & Pow g 5s 1948	J D	105⅜	106¾	105⅞	106¼	5	100¼	107
Purchase money gold 4s..1949	F A	92¾	93⅝	93	93¾	103	87⅛	95
N Y L E & W Coal & RR 5½s '42	M N	----	88	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s....1942	J J	43⅜	----	43⅜	Ap '32	----	43⅜	43⅜
Certificates of deposit....	----	----	----	40	Dec'31	----	----	----
30-year adj inc 5s....Jan 1942	A O	⅛	1⅛	2½	Dec'30	----	----	----
Certificates of deposit....	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	1⅛	2	2	May'32	----	⅝	2½
Prior lien 6s series A....1965	J J	34	35	33¼	May'32	----	30	50
N Y & Richm Gas 1st 6s A..1951	M N	90¾	Sale	90¾	90¾	1	90¾	98
N Y State Rys 1st cons 4½s..1962	M N	3	4½	3½	May'32	----	¾	3½
Certificates of deposit....	M N	2	13	2	May'32	----	1	2
50-yr 1st cons 6½s ser B..1962	M N	3	5	2½	May'32	----	2	3½
Certificates of deposit....	----	2	----	2	May'32	----	2	2
N Y Steam 1st 25-yr 6s ser A 1947	M N	101	Sale	101	102½	11	100½	106
1st mortgage 5s....1951	M N	94¾	Sale	93	95	16	92	98
1st M 5s....1956	M N	93	Sale	92½	93	24	90⅝	94¾
N Y Telep 1st & gen s f 4½s..1939	M N	99¾	Sale	99½	101⅛	266	95⅛	101¼
N Y Trap Rock 1st 6s....1946	J D	63	Sale	61	63	7	58	70
Niag Lock & O Pow 1st 5s A..1955	A O	97	Sale	95½	97	12	86⅛	97
Niagara Share deb 5½s....1950	M N	54	Sale	53	55½	26	53	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	18½	Sale	18	19⅝	50	18	35½
Nor Amer Cem deb 6½s A..1940	M S	12	Sale	12	13½	28	12	26¾
North Amer Co deb 5s....1961	F A	71¾	Sale	71¾	73⅜	24	68	88
No Am Edison deb 5s ser A..1957	M S	73	Sale	72¼	74	15	72¼	91
Deb 5½s ser B...Aug 15 1963	F A	70⅞	Sale	70½	76	17	70½	94
Deb 5s series C...Nov 15 1969	M N	66	Sale	65⅞	70½	42	65⅞	89
Nor Ohio Trac & Light 6s....1947	M S	96¼	97	96¼	97	10	90⅞	101
Nor States Pow 25-yr 5s A..1941	A O	94	Sale	93¾	96	24	92¼	99¼
1st & ref 5-yr 6s ser B....1941	A O	102	Sale	101½	102⅛	8	100	105¾
North W T 1st fd g 4½s gtd..1934	J J	82	93½	91	May'32	----	80	97½
Norweg Hydro-El Nit 5½s..1957	M N	52⅝	Sale	52	53	17	49	65
Ohio Public Service 7½s A..1946	A O	87¾	Sale	86	88	7	86	106¼
1st & ref 7s series B....1947	F A	87	Sale	87	88	5	87	104¼
Old Ben Coal 1st 6s....1944	F A	11	Sale	11	13½	8	11	20
Ontario Power N F 1st 5s...1943	F A	95	98	95	95	5	83	95
Ontario Power Serv 1st 5½s..1950	J J	43	48	49½	50	7	41¾	64
Ontario Transmission 1st 5s..1945	M N	81¾	87	a84⅞	May'32	----	80	95
Oslo Gas & El Wks extl 5s...1963	M S	63¾	Sale	62	63¾	22	50¼	71¼
Otis Steel 1st M 6s ser A....1941	M S	15	20	19	20½	42	19	50
Pacific Gas & El gen & ref 5s..1942	J J	100⅝	Sale	100¼	101¼	63	94¼	101⅝
Pac Pub Serv 5% notes....1936	M S	----	83	85¾	May'32	----	85	90
Pacific Tel & Tel 1st 5s....1937	J J	102	102⅞	101¾	102½	42	a97	r103
Ref mtge 5s series A....1952	M N	100½	Sale	100½	100⅞	34	96¾	102⅛
Pan-Amer P & T conv s f 6s..1934	M N	101⅝	101⅞	101⅝	101⅞	31	100	101⅞
Pan-Am PetCo(ofCal)conv 6s '40	J D	8	Sale	8	8	5	8	21
Certificates of deposit....	----	4¼	8	5⅛	5⅛	2	4	11½
Paramount-B'way 1st 5½s..1951	J J	39½	Sale	39	50	27	39	82
Paramount-Fam's-Lasky 6s..1947	J D	16¾	Sale	15	26½	59	15	60⅝
Paramount Publix Corp 5½s 1950	F A	15⅝	Sale	15⅛	21¾	75	15⅛	55
Park-Lex 1st leasehold 6½s..1953	J J	13	15	15	16	10	15	28
Parmelee Trans deb 6s....1944	A O	4½	23	8	8	1	8½	23⅛
Pat & Passaic G & El cons 5s 1949	M S	99	----	99½	99½	8	99¼	99½
Pathe Exch deb 7s with warr 1937	M N	58	65	58	63⅛	4	58	80½
Penn-Dixie Cement 1st 6s A..1941	M S	29	32	30	32	25	30	43¾
Pennsylvania P & L 1st 4½s..1981	A O	82¾	Sale	81¾	83¾	100	80¾	89¾
Peop Gas L & C 1st cons 6s..1943	A O	103	107½	107½	Ap '32	----	103	107¾
Refunding gold 5s....1947	M S	93	Sale	93	94	21	88½	97½
Registered....	M S	----	----	96	Ap '32	----	96	96
Phila Co sec 5s series A....1967	J D	75	Sale	74	76	102	68	90
Phila Elec Co 1st & ref 4½s..1967	M N	98⅛	98¾	98	98½	50	92½	100
1st & ref 4s....1971	F A	89⅝	Sale	89½	90	48	83	92½
Phila & Reading C & I ref 5s..1973	J J	56	Sale	56	59	40	56	69
Conv deb 6s....1949	M S	36	Sale	35½	38½	18	32	53
Phillips Petrol deb 5¼s....1939	J D	55¼	Sale	54	55½	52	45	62
Pillsbury Fl'r Mills 20-yr 6s..1943	A O	97½	Sale	95¼	97½	26	94	101
Pirelli Co (Italy) conv 7s....1952	M N	78	84½	78	81	5	78	92
Pocah Con Collieries 1st s f 5s '57	J J	----	80	80	Mar 32		80	89
Port Arthur Can & Dk 6s A..1953	F A	----	71	80	Feb'32	----	80	80
1st M 6s series B....1953	F A	----	80	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C..1960	M S	49½	Sale	48¾	50½	101	46	65⅞
Portland Gen Elec 1st 5s....1935	J J	92	Sale	92	92	1	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	19	Sale	19	20½	22	19	42½
Postal Teleg & Cable coll 5s..1953	J J	17½	Sale	15	19	81	15	39
Pressed Steel Car conv g 5s..1933	J J	----	65	72	Apr'32	----	56	79⅞
Pub Serv El & G 1st & ref 4½s '67	J D	98¼	Sale	96¾	98	79	91¼	99
1st & ref 4½s....1970	F A	97¼	Sale	96	97⅞	60	91	98⅜
1st & ref 4s....1971	A O	89¼	Sale	88	89¼	9	83	93
Punta Alegre Sugar deb 7s..1937	J J	----	4	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes....1937	F A	74	Sale	74	75	27	65⅛	76
S f 5½% notes....1940	M S	70½	Sale	69⅛	70¾	30	62	73
Purity Bakeries s f deb 5s...1948	J J	55	64	56	56	9	56	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk...1937	M N	51	60	90	Mar'32	----	90	104½
Remington Arms 1st s f 6s..1937	M N	----	70	68	72½	19	67	85¾
Rem Rand deb 5½s with war '47	M N	35½	Sale	35	39	91	35	54¼
Repub I & S 10-30-yr 5s s f..1940	A O	50½	55	60½	May'32	----	60	85
Ref & gen 5½s series A...1953	J J	31½	35	31	35⅛	13	31	61
Revere Cop & Brass 6s..July 1948	M S	53⅝	58	53⅝	54	6	49¾	56
Rheinelbe Union s f 7s....1946	J J	19	Sale	19	22	28	18¾	41
Rhine-Ruhr Water series 6s..1953	J J	15½	Sale	15½	16½	4	14½	30
Rhine-Westphalia El Pr 7s..1950	M N	25	50	28	33⅝	5	28	68½
Direct mtge 6s....1952	M N	22⅞	Sale	21½	23½	31	21½	45
Cons M 6s of 1928....1953	F A	21	Sale	20¼	21½	36	20¼	41¾
Con M 6s of 1930 with war 1955	A O	20¾	Sale	18¾	23¼	47	18¾	40⅛
Richfield Oil of Calif 6s....1944	M N	7	7½	6	7½	7	5¾	17
Certificates of deposit....	M N	5	9	5⅛	May'32	----	5	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 20.	Interest Period.	Price Friday May 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s....1955	F A	10¼	31¾	31	33½	18	26⅛	39
Roch G&El gen mtge 5½s ser C'48	M S	92	Sale	92	95	2	92	99
Gen mtge 4½s series D...1977	M S	----	92	90	92	4	90	92¾
Roch & Pitts C & I p m 5s...1946	M N	----	51¼	85	Dec'30	----	----	----
Royal Dutch 4s with warr..1945	A O	69	69½	68¾	69	22	65	78
Ruhr Chemical s f 6s....1948	A O	----	21	21	21	2	20	30
St Joseph Lead deb 5½s....1941	M N	75	78¾	75	75	4	75	91
St Jos Ry Lt Ht & Pr 1st 5s..1937	M N	77¾	80	80	May'32	----	77	85
St L Rocky Mt & P 5s stpd..1955	J J	40⅛	45	37	41	12	37	42
St Paul City Cable cons 5s..1937	J J	50	92	50	Apr'32	----	50	50
Guaranteed 5s....1937	J J	55	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	----	80	80	80	1	79⅞	93
Schulco Co guar 6½s....1946	J J	36	Sale	36	37	5	36	50⅛
Guar s f 6½s series B....1946	A O	59	69¾	60	60	11	60	82
Sharon Steel Hoop s f 5½s..1948	F A	----	28⅞	32	May'32	----	30	44
Shell Pipe Line s f deb 5s...1952	M N	64½	Sale	64⅛	65	36	57½	78
Shell Union Oil s f deb 5s...1947	M N	61⅜	Sale	60⅛	61⅞	121	47	71
Deb 5s with warrants....1949	A O	61¼	Sale	60	r63¾	177	47	71¼
Shinyetsu El Pow 1st 6½s...1952	J D	35	Sale	32	38	31	32	59¾
Shubert Theatre 6s..June 15 1942	J D	1	4	r4¼	May'32	----	1¼	r4¼
Siemens & Halske s f 7s....1935	J J	45½	Sale	45	a48	20	42	78
Debenture s f 6½s....1951	M S	28	Sale	27½	39	213	27½	59¼
Sierra & San Fran Power 5s..1949	F A	88	92½	87½	87¾	15	87	95⅛
Silesia Elec Corp s f 6½s....1946	F A	17	Sale	17	17	9	15	28
Silesian-Am Corp coll tr 7s...1941	F A	23½	Sale	20	24	20	20	41⅛
Sinclair Cons Oil 15-yr 7s...1937	M S	86¾	Sale	86½	87¼	61	72⅝	93½
1st lien 6½s series B....1938	J D	84½	Sale	84⅜	85	43	68	90
Sinclair Crude Oil 5½s ser A..1938	J J	99¼	Sale	99	99½	100	91¾	99½
Sinclair Pipe Line s f 5s....1942	A O	95½	Sale	95⅜	96	19	89⅛	96
Skelly Oil deb 5½s....1939	M S	57¾	Sale	57¾	58⅜	40	43	61
Smith (A O) Corp 1st 6½s..1933	M N	97	Sale	97	97½	15	87	101⅛
Solvay Am Invest 5s....1942	M S	67¼	70	66	67¾	16	66	89
South Bell Tel & Tel 1st s f 5s '41	J J	101⅝	Sale	101½	102¼	51	97¾	102⅞
S'west Bell Tel 1st & ref 5s..1954	F A	103	Sale	101⅞	103	50	96½	103⅜
Southern Colo Power 6s A...1947	J J	----	77	75⅞	79½	3	75⅞	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100¾	101½	221	99⅛	r102
Stand Oil of N Y deb 4½s..1951	J D	86½	Sale	86⅛	87¾	80	86⅛	93⅞
Stevens Hotel 1st 6s series A 1945	J J	16	Sale	15	16	12	15	28
Sugar Estates (Oriente) 7s..1942	M S	½	1	1⅛	May'32	----	1⅛	8
Certificates of deposit....	M S	----	⅞	⅜	Apr'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s...1951	J D	103	104	103	103	1	98¼	103
Tenn Coal Iron & RR gen 5s 1951	J J	93	97¾	95½	May'32	----	95½	101½
Tenn Copp & Chem deb 6s B 1944	M S	48	Sale	48	48	5	48	63
Tenn Elec Power 1st 6s....1947	J D	93	Sale	93	96	41	91	102
Texas Corp conv deb 5s....1944	A O	77	Sale	75½	77½	99	71⅛	83
Third Ave Ry 1st ref 4s....1960	J J	41	Sale	38	45¼	49	38	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	26⅛	Sale	26	28¾	165	26	r29¾
Third Ave RR 1st g 5s....1937	J J	87¾	Sale	87¾	90¼	47	84	91
Tobacco Prods (N J) 6½s...2022	M N	86½	Sale	86½	89⅝	183	82¾	93
Toho Electric Power 1st 7s..1955	M S	45	Sale	43½	47	52	42½	68
6% gold notes....1932	J J	99	Sale	99	99	67	94⅛	99
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series....1953	J D	35¼	Sale	33¼	39	192	33¼	62
Trenton G & El 1st g 5s....1949	M S	99⅝	----	100¼	Apr'32	----	99	100¼
Truax-Traer Coal conv 6½s 1943	M N	12	24¾	18	24½	2	18	26
Trumbull Steel 1st s f 6s....1940	M N	51½	Sale	49½	51½	22	49½	65
Twenty-third St Ry ref 5s..1962	J J	----	68	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	----	40	r44	May'32	----	40	52½
Guar sec s f 7s....1952	F A	20	30	25	25	1	25	51
Ujigawa Elec Power s f 7s..1945	M S	57⅛	Sale	56⅜	60	97	54½	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅝	Sale	100½	100⅞	14	99⅛	101
Ref & ext 5s....1933	M N	101½	Sale	101⅛	101⅝	35	99	101¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	99⅞	Sale	99¾	100⅛	27	98¼	101⅛
Union Elev Ry (Chic) 5s....1945	A O	23	25	46	Mar'32	----	45⅛	48
Union Oil 30-yr 6s A..May 1942	F A	95¼	Sale	95⅛	95½	23	95	101
1st lien s f 5s ser C...Feb 1935	A O	----	97	96½	May'32	----	d92	98½
Deb 5s with warr....Apr 1945	J D	70¼	73	a71	73¼	9	69	80
United Biscuit of Am deb 6s 1942	M N	93	Sale	93	94½	6	88	99½
United Drug 25-year 5s....1953	M S	69	Sale	68	70	62	62⅜	93
United Rys St L 1st g 4s....1934	J J	28	Sale	28	30	4	22	40
U S Rubber 1st & ref 5s ser A 1947	J J	35	Sale	34½	36	41	32	59½
United SS Co 15-year 6s....1937	M N	----	80	80	Apr'32	----	79	84½
Un Steel Works Corp 6½s A 1951	J D	15¾	Sale	15⅛	16⅛	71	14⅞	32
Sec s f 6½s series C....1951	J D	16	Sale	15⅝	15⅝	4	15⅛	30½
Sinking fund deb 6½s ser A 1947	J J	12	Sale	10½	16½	48	10½	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s....1951	A O	70	77	a69¾	70½	6	a69¾	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s..1953	A O	23	25⅝	24⅛	May'32	----	24	35¾
Utah Lt & Trac 1st & ref 5s..1944	A O	57	66	58	62	8	58	80
Utah Power & Light 1st 5s..1944	F A	70	Sale	70	74	40	70	91½
Utica Elec L & P 1st s f g 5s..1950	J J	97½	106	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	100	105	98½	May'32	----	98½	103¼
Util Power & Light 5½s....1947	J D	19	Sale	19¼	20½	70	18	49
Deb 5s with warrants....1959	F A	18¾	Sale	a17¼	20	168	a17¼	47⅞
Without warrants....	F A	----	20	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	37	Sale	33	37	26	30	75
Vertientes Sugar 1st ref 7s..1942	J D	1½	Sale	1	1½	3	1	10
Victor Fuel 1st s f 5s....1953	J J	----	15	10	Apr'32	----	10	14
Va Elec & Pow conv 5½s...1942	M S	95	Sale	94½	95¼	14	93½	95⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	45	Sale	45	45	2	45	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	98	Sale	98	99⅜	40	96¼	100
Walworth deb 6½s with warr 1935	A O	----	12	13	May'32	----	13	22
Without warrants....	A O	10⅝	13⅞	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	14	16	10½	12	16	10½	28
Warner Bros Pict deb 6s....1939	M S	15	Sale	14⅛	16⅛	35	14⅛	40
Warner Co 1st 6s with warr..1944	A O	----	58⅞	60	Apr'32	----	60	66
Without warrants....	A O	----	57	65	Mar'32	----	60	66
Warner-Quinlan Co deb 6s..1939	M S	18⅝	21	18½	18½	3	17⅛	32
Warner Sugar Refin 1st 7s..1941	J D	99	100	99	99	1	97⅛	103
Warner Sugar Corp 1st 7s..1939	J J	----	7⅞	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	15	6	Feb'32	----	6	6
Warren Bros Co deb 6s....1941	M S	28	Sale	25	29½	26	25	50
Wash Water Power s f 5s...1939	J J	101¼	----	101⅛	101⅛	17	95⅝	101½
Westchester Ltg 5s stpd gtd 1950	J D	102¾	104½	101	May'32	----	100	105¼
West Penn Power ser A 5s..1946	M S	101⅜	102	100¾	101	4	96¾	102⅞
1st 5s series E....1963	M S	100⅝	Sale	100¼	101	59	97½	102
1st sec 5s series G....1956	J D	100¾	Sale	100¼	101¼	27	96	r102
Western Electric deb 5s....1944	A O	93¾	Sale	93¾	96⅛	72	91	102½
Western Union coll trust 5s..1938	J J	51	56	55	57	7	55	86¼
Funding & real est g 4½s..195[illegible]	M N	50½	Sale	49	52⅜	12	49	80
15-year 6½s....1936	F A	62	Sale	61¼	62½	18	50	97
25-year gold 5s....1951	J D	44¾	Sale	43	44¾	32	36	75
30-year 5s....1960	M S	44	Sale	42½	44	53	35	72⅛
Westphalia Un El Power 6s..1953	J J	15	Sale	14⅝	16⅛	73	14⅝	27
Wheeling Steel Corp 1st 5½s 1948	J J	42½	Sale	40	43½	22	40	77
1st & ref 4½s series B....1953	A O	31½	Sale	30	34	27	30	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants....	M S	100½	Sale	100¼	101	11	96½	101⅛
White Sew Mach 6s with warr '36	J J	8½	Sale	8½	8½	1	8½	10
Without warrants....	J J	8½	10	8⅝	May'32	----	8	10⅞
Partic s f deb 6s....1940	M N	5	8¾	9½	May'32	----	8⅛	11½
Wickwire Spencer St'l 1st 7s 1935	J J	3½	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank....	----	1⅜	3	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	1½	25	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank....	M N	1¼	2	2	May'32	----	1⅜	3½
Willys-Overland s f 6½s....1933	M S	----	78	80	Apr'32	----	79¾	92
Wilson & Co 1st 25-yr s f 6s..1941	A O	74	Sale	74	76½	23	74	85½
Youngstown Sheet & Tube 5s '78	J J	47½	Sale	44	48	59	44	72
1st mtge s f 5s ser B....1970	A O	45½	50	45	47	36	45	72

r Cash sale. a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 73 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany ------100	80	80	87	102	80	May	130	Jan
Boston Elevated ------100	66	64¼	66	1,132	62⅝	Apr	76⅝	Jan
Boston & Maine—								
1st preferred class A stpd	6¼	6¼	6¼	143	6	May	26	Jan
1st pref class B stpd----	------	6	7	130	6	May	24	Jan
Prior preferred stamped-	------	14	15	95	14	May	62	Jan
Boston & Providence---100	------	125	127½	256	125	May	135	Feb
Eastern Mass St Ry Co---	------	40c	40c	14	40c	May	1	Jan
Adj ------100	------	1¼	1¼	10	.90	Mar	1⅜	Jan
N Y N H & Hartford---100	------	7¾	9¾	763	7⅜	May	31⅝	Jan
Preferred ------	------	20	20	300	20	May	75	Jan
Old Colony ------100	------	64	65	35	64	May	100	Jan
Pennsylvania RR ------50	9½	9½	10⅛	1,045	9½	May	23⅜	Jan
Miscellaneous—								
Amer Continental Corp---	3	2⅛	3	310	1⅜	Apr	6⅛	Mar
American Pneumatic----	------	½	½	75	½	Feb	1	Feb
Preferred ------	------	1½	1½	200	1¼	Jan	3	Jan
1st preferred ------	------	4	5	125	4	May	14	Feb
Second preferred ------	85c	85c	85c	60	85c	May	2¼	Feb
Amer Tel & Tel ------100	95⅝	93⅝	97⅛	9,982	93⅝	May	135⅜	Feb
Amoskeag Mfg Co ------*	------	1½	2⅛	150	1½	May	4⅜	Feb
Bigelow Sanford Carpet--*	8½	8½	8¾	145	8½	May	22	Mar
Boston Personal Prop Tr--	------	7	7½	200	7	Apr	12⅞	Feb
Brown & Co pref ------	------	2½	3¼	60	2½	May	9¼	Jan
Brown Durrel Co ------	------	1¾	1¾	16	1¾	Feb	3	May
East Gas & Fuel Assn—								
Common ------*	------	5	5¼	325	4⅝	Apr	10	Feb
4½% prior preferred 100	56	53	58	211	55¼	May	64	Jan
6% cum preferred---100	40	39½	40¼	170	39	Apr	70	Jan
Eastern SS Lines com----*	7½	7½	7½	50	5	Apr	10	Feb
Preferred ------100	------	27	29	205	27	May	36½	Jan
Economy Grocery Stores--	------	19½	19½	15	14⅞	Apr	19½	May
Edison Elec Illum -----100	142	138½	144	1,089	126	May	205	Mar
Employers Group Assn----	------	5½	6⅛	210	5½	May	11	Jan
General Capital Corp----*	------	13	13	10	10⅞	Mar	20½	Mar
Gillette Safety Razor----*	------	13	14½	719	10⅛	Jan	24½	Mar
Hathaways Bakeries cl B-	------	2	2	10	2	May	6	Jan
Jenkins Television Corp---	------	25c	50c	235	25c	Feb	1	Feb
Loew's Theatres ------25	------	8	8½	778	7⅝	Jan	8½	May
Mass Utilities Assoc v t c-*	------	1½	1½	552	1½	Apr	2⅜	Jan
Mergenthaler Linotype 100	------	30	31	150	30	May	53	Jan
National Service Co ------	------	40c	40c	100	30c	May	1	Jan
New England Public Serv-	------	1	1¼	50	1	Apr	9	Jan
New Eng Tel & Tel ----100	84½	83⅛	87	1,451	83⅛	May	116	Jan
Reece Buttonhole Mach---	------	8½	8½	10	8	Feb	9½	Jan
Shawmut Assn T C ------*	4¾	4⅜	5	630	4⅜	May	7⅛	Mar
Stone & Webster ------*	------	7⅜	8⅛	242	7	May	15¼	Mar
Swift & Co new ------*	9⅝	9⅝	10¾	1,736	9⅝	May	20	Apr
Torrington Co ------*	30	30	30¼	1,475	29¾	May	32	Jan
United Found Corp com--*	¾	¾	1	251	⅝	May	2½	Jan
United Shoe Mach Corp-25	30⅝	30¼	32¾	5,114	30	Apr	40⅝	Mar
Preferred ------25	------	30	30	43	30	Apr	32	Feb
Utilities Equities Corp pfd	------	35	35	50	33	May	47½	Mar
Waldorf System ------	9½	9½	9½	60	9½	May	17⅛	Feb
Warren Bros Co new-----*	------	2⅜	3	135	2¼	Apr	7	Feb
Westfield Mfg ------*	10	10	10½	300	10	May	18½	Jan
Mining—								
Calumet & Hecla ------25	------	1⅞	1⅞	10	1⅞	May	3⅞	Jan
Copper Range ------25	------	1¾	1¾	145	1⅛	Apr	3⅛	Jan
Island Creek Coal ------1	11½	11½	11½	5	10⅝	Apr	15½	Jan
Mohawk Mining ------25	------	10	11½	44	10	May	18¾	Feb
North Butte ------	22c	22c	27c	1,050	22c	May	60c	Jan
Old Dominion Co-----25	------	½	½	100	¼	Apr	1¼	Jan
Pond Creek Pocohontas Co	------	4½	4½	250	4½	May	8¼	Jan
Quincy Mining ------25	25c	⅛	⅜	2,957	⅛	May	2¾	Jan
Utah Apex Min ------5	45c	45c	45c	1,135	40c	Apr	60c	Feb
Utah Metal & Tunnel----1	------	30c	30c	700	¼	Jan	45c	Feb
Bonds—								
Amoskeag Mfg Co 6s-1948	------	47	47	$4,000	46	Apr	65½	Mar
Chic Jct & Un Stkyds 4s '40	------	80	80	4,000	79	Apr	85	Mar
5s ------1940	------	86	89	5,000	86	May	95	Jan
E Mass St Ry ser A 4½s '48	27⅛	27⅛	27⅛	19,000	17½	Jan	31⅜	Mar
Series B 5s ------1948	29	29	30	4,000	20	Jan	31¾	Mar
New Eng Tel & Tel 5s 1932	------	100⅝	100¾	13,000	99⅜	Jan	100⅝	May

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com-*	------	23½	24½	200	23½	May	31⅝	Jan
Acme Steel Co ------25	------	9½	10	450	9½	May	17½	Jan
Amer Pub Serv Co pref 100	------	5	5	30	5	May	50	Jan
Appalachian Gas com----*	------	⅛	⅛	100	⅛	Apr	½	Jan
Associates Invest com----*	------	43	44	100	43	May	54	Jan
Assoc Tel Util Co com----*	1¼	1¼	1½	900	1⅛	May	12⅛	Jan
Bendix Aviation com----*	5¾	5½	6⅛	2,050	5½	May	18⅝	Jan
Binks Mfg Co conv pref A-*	------	2	2½	210	1⅜	Jan	5½	Jan
Borg-Warner Corp com-10	4⅝	4	4¾	3,950	4	May	12⅜	Mar
7% preferred ------100	------	55	60	30	55	May	80	Jan
Brach & Sons E J com---*	------	5	5	50	4⅞	May	7⅜	Jan
Bruce Co (E L) common--*	4¼	4	6	500	4	May	14	Jan
Butler Brothers ------20	------	1⅛	1¼	500	1⅛	Apr	2⅞	Jan
Cent Illinois Sec Co com--*	½	½	½	550	½	Jan	1⅝	Jan
Convertible preferred--*	8½	8½	8½	400	8½	May	15	Jan
Central Ill P S pref ------*	------	29	38⅞	190	29	May	69⅞	Jan
Cent S W Util com new--*	------	1	1¼	700	1	Apr	6⅛	Feb
Preferred ------*	5	4¼	5¾	170	4¼	May	44	Jan
Prior lien cumul pref---*	------	11⅛	11⅛	120	9	Apr	55	Jan
Chicago Investors—								
Conv preferred ------*	------	11¾	11¾	50	11½	May	17½	Jan
Chic Yellow Cab capital--*	------	9	9	1,000	9	May	13	Mar
Cities Service Co com----*	------	3½	3¾	6,250	3⅜	Apr	6⅝	Jan
Coleman Lamp & Stove--*	------	4½	4½	20	4½	May	5¼	Jan
Commonwealth Edison-100	64	60¼	66¾	5,300	51	Apr	122	Jan
Cont'l Chicago Corp—								
Common ------*	¾	⅝	¾	1,000	⅝	May	2⅜	Jan
Preferred ------*	------	11	11¼	1,300	11	May	21	Jan
Cord Corp ------5	2⅝	2½	2¾	1,600	2½	May	8¼	Jan
Corp Sec of Chic allot ctf-*	------	⅛	⅛	700	⅛	Apr	4	Jan
Common ------*	------	⅛	⅛	100	⅛	Apr	2	Jan
Crane Co common -----25	4¼	4¼	4½	150	3⅝	Apr	13	Jan
Preferred ------100	25	25	28	190	25	May	64	Jan
Curtis Lighting com----*	------	3	3	10	3	Jan	5	Jan
Dexter Co (The) com----*	-- 2	2	2	70	2	Apr	5	Jan
El Household Util cap--10	------	3	3¼	650	3	May	8	Jan
General Parts conv pref--*	------	⅝	⅝	200	⅝	May	2	Mar
Goldblatt Bros common--*	------	9¾	10	150	9¾	May	19	Jan
Great Lakes Aircraft A--*	------	½	⅝	550	½	Mar	2⅝	Jan
Great Lakes D & D ------*	7	7	7¾	800	6½	Apr	13½	Jan
Grigsby Grunow Co com-*	⅛	¼	⅞	1,450	⅛	Apr	1⅜	Jan
Hall Printing Co com---10	7½	6½	7½	950	6	Apr	11⅜	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Harnischfeger Corp com--*	------	4	4	50	4	Feb	5	Mar
Hart-Caster conv pref----*	------	3½	3½	250	3½	May	5⅛	Jan
Hormel & Co com ------*	------	11	11	100	11	May	15	Jan
Houdaille-Hershey Corp—								
Class A ------*	------	5⅞	6	400	4½	Apr	11½	Mar
Class B ------*	------	1½	1¾	700	1½	May	4	Mar
Illinois Brick Co ------25	------	4	4	50	4	Jan	5¼	Jan
Insull Util Invest Inc----*	⅛	⅛	¼	700	⅛	Apr	6⅛	Jan
2d preferred ------*	------	⅝	⅝	100	¼	May	17	Jan
Inv Co of Amer com-----*	------	1⅛	1⅛	50	1⅛	Jan	2	Feb
Iron Fireman Mfg v t c--*	------	3	3	400	2⅞	Apr	5	Jan
Jefferson Elec Co com----*	4¾	4¾	4¾	50	4¾	May	12	Jan
Katz Drug Co common--1	------	19	19	100	17½	Feb	22½	Mar
Ky Util jr cum pref----50	------	22	22	10	18	Apr	48	Jan
LaSalle Ext Univ com--10	------	⅝	⅝	130	½	Mar	1	Feb
Libby McNeil com ----- 10	1¼	1	1¼	1,750	⅞	May	4⅜	Jan
Lincoln Printing com----*	------	2	2	50	2	May	14	Jan
Lindsay Light com -----10	7¼	6¼	7¼	690	5	Apr	10½	Jan
Lynch Corp com ------*	------	11⅝	11¾	150	11	Apr	18½	Feb
McGraw Electric com----*	------	3¾	4	200	3	May	5½	Jan
McQuay-Norris Mfg -----*	------	23	23	50	22	May	35	Feb
Marshall Field & Co com-*	4	4	4	50	4	May	13	Jan
Material Service com---10	------	10	10	50	10	May	14⅛	Jan
Middle West Util new----*	⅜	⅜	½	10,250	⅛	Apr	7	Jan
$6 conv pref A ------*	------	2	2⅛	200	2	May	54	Jan
Midland United Co com--*	1	1	1⅛	1,950	1	Mar	6½	Jan
Convertible preferred--*	------	2	2⅛	100	1⅜	Apr	15⅝	Jan
Midland Utilities Co—								
7% class A pref -----100	------	3¼	3¼	30	3	May	48⅜	Jan
7% prior lien ------100	------	6	6	10	3	Apr	50	Jan
M-Kan Pipe Line com----*	------	¼	¼	250	⅛	Apr	2	Jan
Modine Mfg common----*	5	4¾	5	350	4¾	May	12	Jan
Monroe Chemical pref---*	------	22	22	100	20¼	Apr	32½	Feb
Muskegon Motor spec A--*	------	4½	4¾	110	4	Apr	10	Feb
Nat Elec Pow A conv----*	------	1⅝	2	250	1	Apr	12	Jan
Nat Secur Inv Co com---1	------	½	½	50	½	Apr	2	Jan
6% preferred ------100	27½	27½	30	1,050	27½	May	45	Jan
Noblitt-Sparks Ind com--*	10⅞	10⅞	11	300	10½	Feb	15¾	Mar
North Amer Car Corp com*	------	3	3⅛	450	2½	Apr	6	Jan
Nor Amer L & P com-----*	------	7	7	50	4½	Apr	24	Jan
Northwest Bancorp com-50	------	10⅞	10⅞	50	10	Apr	21⅜	Jan
Northwest Eng common--*	------	2½	2½	100	2½	May	8	Feb
Ontario Mfg common----*	------	5½	5½	100	4½	May	6⅜	Apr
Pines Winterfront com---*	------	1¼	1¼	100	1¼	May	6¼	Jan
Polymet Mfg common---*	------	¼	¼	100	¼	Mar	1	Jan
Potter Co (The) common-*	------	1¼	1¼	100	1¼	May	1½	Feb
Pub Serv of Nor Ill—								
Common ------*	49¼	45¼	53	1,200	41½	Apr	125	Jan
Common ------100	48	47½	48	200	41	Apr	115	Feb
6% preferred ------100	------	66⅛	67	80	60	Apr	104¾	Jan
7% preferred ------100	------	75¼	75¼	10	67	Apr	114	Jan
Quaker Oats Co—								
Common ------*	------	74¼	78	1,260	74¼	May	103	Mar
Preferred ------100	------	103½	105	80	98½	Apr	107½	Mar
Railroad Shares common-*	------	⅜	⅜	50	⅜	Apr	1⅝	Jan
Reliance Int Corp A com-*	------	⅞	⅞	300	¾	May	1⅛	Jan
Reliance Mfg pref -----100	------	83¼	83¼	70	82⅛	Jan	85½	Mar
Ross Gear & Tool com---*	19	19	19	400	19	Jan	19	Jan
Ryerson & Son com------*	------	5½	6½	250	5½	May	10¼	Jan
Seaboard Pub Ser $6 pf--*	------	7½	7½	70	7½	May	44	Jan
Seaboard Util Shares Corp*	------	¼	⅜	3,450	¼	May	1½	Jan
Signode St'l Strap pfd--30	------	4¼	5	630	4¼	May	8	Jan
Southern Union Gas com-*	⅜	¼	⅜	250	¼	May	2½	Mar
Southwest Gas & El 7% pf*	34½	34½	35½	10	34½	May	69	Jan
Standard Dredge pref----*	------	1	1	100	1	Apr	3½	Jan
Studebaker Corp com----*	------	1¼	1¼	50	1¼	May	1¼	May
Swift International -----15	15	13⅜	16	30,200	13	May	25⅝	Mar
Swift & Co ------25	9¾	9¾	10⅞	19,000	9⅜	May	19	Mar
Thompson Co (J R) com 25	------	9⅝	9½	250	8⅜	Feb	15¾	Mar
20 Wacker Dr $6 pref---*	------	1	1⅛	140	1	Mar	5	Feb
U S Gypsum ------20	16	15	16⅜	2,700	15	Apr	25	Mar
Preferred ------100	------	97¾	98	130	97¾	May	114	Feb
U S Radio & Telev com--*	5⅞	5⅞	6	2,100	5	Mar	12⅜	Jan
Utah Radio Prod com----*	½	½	½	400	½	Jan	1⅝	Jan
Util & Ind Corp com----*	1	⅝	1⅛	6,550	½	Jan	1⅝	Jan
Convertible preferred--*	4½	4	4⅝	4,100	1	Apr	11⅞	Feb
Util Pow & Lt class A----*	------	2¼	2⅜	150	2¼	May	10	Jan
Common non-voting---*	------	¾	¾	50	¾	May	2½	Jan
Vortex Cup Co com ------*								
Class A ------*	16	15	16	250	15	May	23½	Jan
Walgreen Co common----*	9¼	9	9½	3,650	8½	Apr	11⅞	Jan
Waukesha Motor com---*	------	20	20	30	20	Apr	34	Jan
Williams Oil-O-Mat com-*	------	2⅞	3¼	200	2⅞	May	3⅞	Feb
Wisconsin Bank Shs com.10	2	2	2¼	1,350	2	Apr	4	Jan
Zenith Radio Corp com--*	------	½	⅝	150	½	May	1½	Jan
Bonds—								
Chicago Rys—								
1st 5s ------1927	------	39½	41¾	$29,000	25	Apr	50	Jan

* No par value. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com--*	------	1¼	1¼	10	1	May	3¼	Mar
6% preferred ------100	4	4	4⅜	55	4	May	10	Mar
Alberta Pacific Grain A--*	4½	4½	4½	5	4	Apr	4¾	Mar
Beatty Bros pref ------100	48	48	50	105	48	May	60	Apr
Bell Telephone ------100	88½	88	90	478	85	May	119	Feb
Blue Ribbon Corp com---*	------	2	2	25	2	May	8	Jan
Brantford Cordage 1st pf 25	------	19½	19½	5	17¼	Jan	20	Mar
Brazilian T L & Pow com-*	9¼	9	9¾	1,537	9	May	14¾	Mar
B C Packers com ------*	------	1	1	5	1	Mar	1½	Feb
B C Power A ------*	18	18	19⅛	140	17	May	24½	Mar
Building Products A-----*	------	10½	11	110	10½	May	20	Mar
Burt (F N) Co pref----100	20	20	20¾	165	19	Apr	32	Jan
Canada Bread com ------*	------	2	2	135	2	May	3	May
Canada Cement com-----*	3¼	3¼	3¾	120	3¼	May	7	Mar
Preferred ------100	34	34	35	65	30	Apr	66	Jan
Canada Wire & Cable A--*	------	39	39	5	39	May	55	Jan
Canadian Canners com---*	------	4½	5¾	65	4½	May	5¾	May
Convertible preferred--*	5½	5½	7	2,055	5⅝	May	9	Apr
1st preferred ------100	55	55	59	17	55	May	80	Jan
Canadian Car & Fdy com-*	4	3⅞	4	155	3⅞	May	7⅝	Jan
Canad Dredg & Dock com*	8	8	8¾	485	8	May	17	Mar
Canad Gen Elec pref---50	53	52¾	53	85	52¾	May	59	Mar
Canad Indus Alcohol A--*	------	1	1	50	¾	May	1⅜	Jan
Canadian Oil com ------*	8½	8½	9	60	8½	May	13	Mar
Canadian Pacific Ry----25	11½	11¼	13	2,101	11¼	May	22⅞	Mar
Cockshutt Plow com-----*	------	4¼	4¼	5	4	May	6	Feb
Consolidated Bakeries---*	5¾	5⅝	6	315	5	Mar	8	Jan
Cons Industries ------*	------	3	3	5	3	May	5	Jan
Cons Mining & Smelting 25	28½	27	35¾	763	27	May	75	Mar
Consumers Gas ------100	149	145	149	114	142	May	166	Jan
Crow's Nest Pass Coal-100	------	10	10	45	9	Feb	13	Jan
Dominion Stores com----*	------	16⅝	16½	100	15⅝	May	20	Mar
Ford Co of Canada A----*	7⅞	7¼	7⅞	985	7¼	May	16¾	Mar
Goodyear Tire & R pref 100	------	75	76	80	75	May	93½	Mar
Gypsum, Lime & Alabast *	------	2⅝	3	225	2⅝	May	5	Feb
Internat Milling 1st pf-100	91	91	94¼	487	91	May	97	Mar
Internat Nickel com-----*	5⅝	5¼	5¾	3,256	5⅛	May	11	Jan

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Internat Utilities A *	------	5	5	35	5	May	8½	Mar
Laura Secord Candy com *	34¼	34¼	35	100	33	Apr	39	Apr
Loblaw Groceterias A *	9½	9½	9⅝	1,190	9⅝	Mar	10¾	Jan
B *	8½	8⅝	8¾	365	8½	May	10½	Jan
Massey-Harris com *	2¾	2⅝	2¾	20	2⅝	May	4¼	Jan
Moore Corp com *	------	5½	5½	190	5½	May	10	Jan
A 100	------	70	70	1	70	May	93	Jan
B 100	------	72	72	23	72	May	97	Jan
Ont Equit Life 10% pd 100	------	6	6	13	6	May	9	Feb
Page-Hershey Tubes com *	43	40½	45	407	35¾	Apr	66	Jan
Simpson's Limited pref 100	------	17¼	17¼	10	13	Apr	55½	Jan
Stand Steel Cons com *	------	2	2½	125	2	May	3¼	Mar
Steel Co of Canada com *	13¼	12⅞	13½	222	12⅞	May	23⅜	Mar
Twin City R T com 100	2	2	2	25	2	May	4	Feb
Preferred 100	70	70	70	25	70	May	70	May
Walkers pref *	9½	9½	9½	2,348	9¼	Apr	12	Feb
Walkers-Gooderham W *	3	2⅞	3	1,104	2½	Apr	5¾	Mar
Weston Ltd (Geo) com *	18	18	18¼	155	18	May	18¼	May
Banks—								
Commerce 100	140	139	141	96	139	May	191	Jan
Dominion 100	142	142	144	42	142	May	194	Jan
Imperial 100	148	148	148½	27	148	May	193	Feb
Montreal 100	180	177	181	125	177	May	225	Jan
Nova Scotia 100	------	241	242	16	241	May	274	Jan
Royal 100	148¼	148	149	1	148	May	149	May
Toronto 100	------	165½	166	34	165½	May	193	Feb
Loan and Trust—								
Canada Permanent Mtg 100	150	149	150	30	149	May	186	Jan
Ontario Loan & Deben 50	------	102	102	75	100	Apr	102	May

*No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp pref *	------	1¾	1¾	100	1½	May	3½	Jan
Canada Bud Brew com *	7¾	7½	7¾	120	6½	Apr	9	Jan
Canada Malting Co *	11	10¾	11	140	10	Apr	14¾	Mar
Canada Vinegars com *	10	10	11½	480	10	May	16	Mar
Cosgrave Export Brew 10	------	2¾	2¾	70	2¾	May	3¼	Mar
Distillers Corp Seagrams *	3¾	3⅝	3¾	125	3⅝	Apr	6¾	Jan
Dominion Bridge *	11	10	11	160	10	May	13¾	Apr
Dominion Motor of Can 10	------	1⅞	1⅞	60	1¼	May	5	Feb
English Elec of Canad B *	2	2	2	10	1½	Jan	2½	Feb
Hamilton Bridge com *	------	3	3	15	2	Apr	7	Feb
Humberstone Shoe com *	------	17	17	5	15	Apr	21¼	Jan
Imperial Tobacco ord 5	7	7	7	10	6½	May	8⅞	Jan
Montreal L H & P Cons *	26¼	26⅛	27½	298	26⅛	May	38	Jan
Pelissier's Limited com *	------	¼	¼	50	¼	May	⅜	Apr
Service Stations com A *	3	3	3½	155	3	May	7	Jan
Preferred 100	------	30	30	107	30	May	46	Feb
Shawinigan Water & Pow *	10¾	10¾	11⅛	80	10¾	May	33	Feb
Tamblyns Ltd (G) pref 100	------	97	97	17	95	Feb	100½	Jan
Oils—								
British-American Oil *	8⅞	8¾	9	1,330	8⅝	May	11⅛	Mar
Crown Dominion Oil Co *	------	2	2	15	2	May	3	Jan
Imperial Oil Limited *	9	8½	9	4,281	7½	Apr	10⅛	Mar
International Petroleum *	11⅝	11	11¾	2,162	9¼	Apr	11¾	May
McColl Frontenac Oil com *	9½	9⅛	9⅝	480	7	Apr	10¼	Jan
Supertest Petroleum ord *	13	13	13	70	12½	May	18½	Jan
Preferred A 100	90	90	90	50	90	May	98	Jan
Union Natural Gas Co *	------	2⅜	2½	100	2⅜	May	5	Jan

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	30⅝	31	900	30¼	May	36½	Feb
Bankers Secur Corp pref	------	8½	8½	100	7	Apr	10½	Jan
Bel Tel Co of Pa pref 100	106⅞	106⅞	107⅞	350	106	Jan	113	Mar
Budd (E G) Mfg Co *	------	⅝	⅞	300	½	Apr	2⅞	Jan
Budd Wheel Co	------	1½	1½	100	1½	Apr	4½	Jan
Cambria Iron 50	------	32¼	32¼	30	32¼	May	38	Feb
Camden Fire Insurance	------	11	11⅛	500	11	Apr	14¼	Jan
Consol Traction of N J 100	------	20¼	20¼	25	20¼	May	22	Feb
Electric Storage Battery 100	------	18	18½	160	16⅞	Apr	33⅝	Feb
Fire Association 10	4½	4	4½	1,300	4	May	9½	Jan
Horn & Hardart (Phila) com *	------	98	98	20	98	May	150	Apr
Horn & Hardart (N Y) com *	------	20½	21	300	19½	Apr	34	Apr
Insurance Co of N A 10	------	25	25¾	800	25	May	40	Mar
Lehigh Coal & Navigation	7¾	7⅝	9	6,600	7⅝	May	14¼	Jan
Lehigh Valley	------	6⅞	6⅞	100	6⅞	May	17½	Jan
Mitten Bank Sec Corp pf	1	1	1⅛	300	1	May	3⅞	Feb
Pennroad Corp	1½	1⅝	1⅝	1,200	1⅝	May	3⅞	Jan
Pennsylvania RR 50	------	9½	10⅝	3,400	9½	May	22⅞	Jan
Phila Elec of Pa $5 pref	93	92	93	105	91	Apr	98½	Mar
Phila Elec Pow pref 25	------	27	27⅝	200	25	Jan	38⅞	Feb
Phila Rap Trans 7% pf 50	5⅞	5⅝	6	600	5⅛	May	18	Jan
Phila & Read Coal & Iron	------	2⅜	2⅝	128	2⅜	May	5⅞	Feb
Philadelphia Traction 50	20	20	23	400	20	May	28⅝	Jan
Reliance Insurance 10	------	2⅝	2⅝	100	2	Apr	3⅝	Jan
Scott Paper	------	33	33	10	31½	Apr	42½	May
Series A	------	94	94	10	94	May	98½	Mar
Shreve El Dorado Pipe L 25	1	1	1	100	¾	Apr	3	Jan
Tono-Belmont Devel 1	1-16	1-16	1-16	1,500	1-16	Apr	⅝	Feb
Tonopah Mining 1	------	¼	¼	100	5-16	Mar	⅜	Jan
Union Traction 50	------	12½	13⅝	800	12½	Apr	17½	Jan
Un Gas Imp com new *	15½	15⅛	16⅝	11,800	14½	Apr	21⅝	Mar
Preferred new *	------	80	82	200	80	May	94	Mar
Warner Co *	------	2	2	1,000	2	May	5¾	Mar
Bonds—								
Cons Trac of N J 1st 5s '32	------	65	65	$5,000	65	May	65	May
Elec & Peoples Tr ctfs 1945	------	20	22	77,600	20	Apr	29	Feb
Germany Cen Bk 6s 1960	------	25	25	5,000	25	May	25	May
Keystone Tel 5s 1935	------	66½	66½	1,000	66½	May	70	Jan
Penna Co 3½s 1941	------	71¼	71¼	4,000	71¼	May	71¼	May
Penna Pow & Lt 4½s 1981	------	82½	83	8,000	72	Feb	87½	May
Peoples Pass tr ctfs 4s 1943	------	28	28	14,000	28	May	35	Feb
Phila Elec (Pa) 1st s f 4s '66	------	90	90	2,000	90	May	99	May
1st 4½s series 1967	------	98	98	3,000	87	Jan	91	Feb
1st & ref 4s 1971	------	89½	89½	9,000	89½	May	104	Apr
1st 5s 1966	------	102½	103½	37,000	100	Feb	104	Apr
Phila Elec Pow Co 5½s '72	------	102	103¼	21,000	100	Jan	105	Apr
Southeastern Pr & Lt 6s	------	59	59	5,000	59	May	91	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	19	19	20½	530	16	May	26½	Mar
Black & Decker com *	2	2	2	265	1	Mar	4¾	Jan
Ches&Pot Tel of Balt pf 100	------	112½	112⅝	27	111	Apr	116¼	Feb
Commercial Credit pf B 25	------	14	14	60	14	May	20	Jan
Consol Gas E L & Power *	52	51⅛	52½	377	50½	Apr	68½	Mar
5½% pref w i ser B 100	104½	100	104½	15	100	Jan	107	Jan
5% preferred 100	95	94	95	106	94	May	100	Jan
Consolidation Coal 100	------	25c	30c	149	25c	Feb	75c	Feb
Fidelity & Deposit 50	------	35	36½	239	35	May	85½	Jan
Finance Co of Amer class A	------	5	5	11	3	Apr	7½	Mar
Mfrs Finance com v t 25	------	2	2	50	1½	Feb	8	Feb
1st preferred 25	------	10½	10½	15	8½	Feb	10¾	Apr
2d preferred 25	------	6½	6½	15	5½	Feb	6⅝	Apr
Maryland Cas Co	3	3	3½	741	3	May	8½	Jan
Monon W Penn P S pf 25	------	18½	18½	43	17½	Apr	20	Mar
New Amsterdam Cas Ins	14½	14	15	516	12	Apr	21½	Jan
Northern Central	50	50	50	20	50	May	76½	Feb
Penna Water & Power *	------	41	42	67	40	Apr	53½	Jan
United Rys & Electric 50	------	40c	40c	40	40c	May	1½	Mar
U S Fidelity & Guar new 10	2¾	2¾	3	413	2½	Apr	5⅞	Jan
Western Md Dairy Inc pf *	------	76	76	5	76	May	90	Jan
Bonds—								
Baltimore City bonds—								
4s 1964 2d sewer (cpn)	------	98½	98½	$1,000	98½	May	98½	May
4s water loan 1958	------	98⅝	98⅝	1,300	90	Feb	98⅝	May
Consol Gas gen 4½s 1954	97	97	97	5,000	93	Apr	97	May
Un Ry & Elec 1st 4s 1949	15¾	15¾	18	24,000	15¾	May	18½	May
Income flat	------	2	2	6,000	2	May	2	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong Corp Co com *	------	3½	3¾	200	3½	May	10	Jan
Blaw-Knox Co *	------	4	4½	85	4	May	8¾	Mar
Clark (D L) Candy *	------	6	6	50	5½	Apr	8½	Mar
Columbia Gas & Elec com *	7⅞	7⅝	8	1,135	6⅝	Apr	16	Mar
Devonian Oil 10	4½	4¼	4½	80	4	Mar	7	May
Independent Brew com 50	------	2¼	2¼	100	2	Jan	3	Jan
Preferred 50	------	2⅞	2⅞	30	2	Jan	3	Jan
Jones & Lau'n Steel pf 100	------	43⅝	47¼	160	43⅝	May	80	Jan
Koppers Gas & Coke pf 100	------	40	40¼	135	40	May	61	Jan
Lone Star Gas *	4¼	4⅛	4¼	2,070	3⅞	Apr	9¼	Jan
Mesta Machine	7¾	7¾	7¾	10	7¼	May	19½	Mar
Pittsburgh Brew com *	4½	4½	4½	50	3⅝	Jan	6	Jan
Preferred 50	------	8	8	10	6	Feb	9½	Apr
Pittsburgh Forging *	------	3	3	50	3	Feb	3½	Jan
Pittsb'gh Plate Glass 25	14¼	14	15	1,829	14	Apr	20	Mar
Pittsb'gh Screw & Bolt *	------	2⅞	2⅞	308	2¾	May	4	Jan
Plymouth Oil Co 5	------	6	6½	120	6	Apr	7½	Jan
United Engr. & Fdy com *	------	13	14	570	13	May	23½	Jan
West'house Air Brake *	------	10	10½	1,790	9⅝	Jan	16⅝	Feb
West'house El & Mfg 50	24½	22	24	632	21⅝	Apr	27¾	Mar
Unlisted—								
Copperweld Steel Co *	------	5	5	100	5	Mar	10	Feb
Pennroad Corp v t c *	------	1½	1¾	352	1½	Apr	2	Apr
Western Pub Ser v t c *	3	3	3¼	3,375	3	Apr	5	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	1⅝	1⅝	100	1⅝	May	3	Jan
City Ice & Fuel *	16½	16½	17½	91	15	Apr	28	Feb
Cleve Elec Ill 6% pref 100	94½	94	94½	46	91½	Apr	103⅛	Jan
Cleve Ry ctfs of dep 100	39	38	40	536	35	Apr	43	Jan
Cleve & Sandusky Brew 100	3⅛	3	3⅛	75	2½	Jan	4	Mar
Dow Chemical com *	25	25	25	621	25	Apr	36	Feb
Eaton Axle & Spring com *	------	4½	4½	100	4½	Apr	6	Feb
Firestone Tire & R com 10	11⅞	11⅞	11⅞	200	11⅞	May	13	Feb
6% preferred 100	48¾	48¾	48¾	100	48	May	56⅛	Feb
Goodrich (B F) *	------	3¼	3¼	313	3¼	May	5	Jan
Goodyear Tire & R com *	------	9	9⅝	120	9	May	18⅝	Mar
Greif Bros Cooperage cl A *	------	9	9½	50	9	May	13½	Jan
Halle Bros Co 10	------	4	4½	230	4	May	7	Jan
India Tire & Rubb com *	------	1½	1¾	100	1½	Apr	5	Feb
Interlake Steamship com *	14	14	14½	300	14	Apr	26	Jan
Mohawk Rubber com *	------	1⅛	1¼	40	1	Jan	2½	Jan
National Acme com 10	------	2	2	100	2	May	3½	Jan
National Carbon pref 100	------	106	106	78	106	May	120	Jan
National Refining com 25	------	4½	4¾	35	4½	May	8½	Feb
National Tile com *	------	2⅛	2⅛	89	2	Apr	8½	Feb
Ohio Brass B *	------	6	6	264	6	May	13	Jan
Richman Brothers com *	18½	18	19	261	17⅝	May	31	Feb
Seiberling Rubber com *	------	1½	1½	60	1	May	4½	Jan
Selby Shoe com *	------	8½	8½	100	8½	May	10⅛	Jan
Sherwin-Williams com 25	------	24	24	54	21	May	35	Jan
AA preferred 100	83	83	83	55	83	May	100⅛	Jan
Weinberger Drug *	------	8½	8½	10	8½	Apr	10	Jan
White Motor Secur pref 100	------	70	70	25	70	May	89	Apr

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 20	10	10	11¼	500	10	May	17	Jan
Am Rolling Mill com 25	------	5	5¼	310	5	May	12⅞	Jan
Cin Gas & Elec pref 100	75	74½	75¼	158	74½	May	90½	Jan
Cincinnati Street Ry 50	10	9½	10¼	578	9½	May	17½	Jan
Cin & Sub Tel 50	54½	54	54¾	272	50	Apr	69	Jan
City Ice & Fuel *	------	16⅝	18	30	16⅝	May	28	Mar
Crosley Radio A *	------	2½	2½	76	2½	May	4	Jan
Kroger com *	------	12	12½	65	11½	Apr	18½	Mar
Procter & Gamble new *	30⅛	27½	30¼	1,681	25½	Apr	42¾	Jan
8% preferred 100	------	150	150	8	145	May	150	Feb
5% preferred 100	92	92	92	11	91½	May	102½	Jan
Pure Oil 6% pref 100	46	44	46	56	40	May	50	Jan
U S Playing Card 10	12	12	14	92	12	May	24	Jan
Waco Aircraft *	------	2	2	75	2	May	2½	Apr

*No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.* Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Carnation Co.*	------	14½	14½	25	14½ May	19 Jan
Firemens Ins.10	5½	5½	5½	100	5½ May	11⅜ Jan
Harnischfeger*	------	4	4	20	4 Jan	5 Mar
Mar Hecla Mining25c	2¾	2¾	2⅞	135	2½ Apr	5 Jan
Insurance Securities10	¾	¾	¾	300	¾ May	2⅜ Jan
Outboard Motors A*	------	1⅜	1¾	400	1⅜ May	2⅜ Jan
B*	½	½	½	250	½ May	1 Jan
Waukesha Motor*	------	20	20	20	20 Apr	35 Jan
Wis Investment A*	------	1¼	1¼	32	1⅛ May	2¼ Jan
Wis Pub Serv pf 6%100	------	70	70	4	70 May	75 May
6½%100	------	75	75	3	75 May	75 May
7%100	------	87	87	25	87 May	87 May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau Gold Min	------	9¾	10	------	8¾ Apr	16½ Jan
Anglo Calif Tr	------	210	235	10	210 May	280 Jan
Anglo London P Nl Bk	80	80	90	318	80 May	114 Jan
Bank of California N A	100	99	118	506	99 May	162 Jan
Bond & Share Co Ltd	------	1½	1½	100	1½ May	3¼ Feb
Byron Jackson	------	1	1	1,198	1 May	2⅛ Mar
Calamba Sugar	------	7	7	25	7 Apr	9¾ Jan
7% pref	------	8½	9	670	8½ May	12⅝ Mar
Calif Ore Power 7% pref	------	70	71	57	70 May	101 Jan
Calif Packing	5⅝	5⅝	6	1,135	5¼ Apr	11⅞ Feb
Caterpillar	5⅞	5⅞	6	795	5⅞ May	15 Jan
Clorox Chemical A	12½	12½	12¾	379	12½ May	15 Jan
Coast Cos G & E 6% 1st pf	------	80½	80½	15	73 Apr	96 Jan
Cons Chem Indus A	9½	8½	10⅜	2,670	8½ May	17¾ Feb
Crown Zeller Corp pref A	9⅝	9⅝	10	100	9 Jan	16¼ Jan
Preferred B	------	9¼	9¼	10	9 Jan	15 Jan
Eldorado Oil Works	------	9⅝	9¾	332	9⅝ May	10⅛ Feb
Firemans Fund Ins	23¾	22½	28	2,682	22½ May	48¼ Mar
Firemans Fund Indemnity	------	11⅛	11½	140	11⅛ May	20½ Jan
First Nat Corp of Portland	------	10	10	50	8 Mar	15¼ Jan
Food Mach Corp	------	4	4¼	731	4 May	11 Feb
Galland Merc Laundry	24	24	25⅛	265	24 May	35 Feb
Golden State Co Ltd	------	6	6	102	5⅞ Jan	8½ Feb
Hawaiian C & S Ltd	20½	20½	21½	1,800	20 Apr	36 Jan
Hawaiian Pineapple	------	4	4	440	4 May	9½ Jan
Home F & M Ins	------	13	15	430	13 May	21 Mar
Honolulu Oil Ltd	5⅛	4¾	5¼	1,245	4¾ May	10¼ Jan
Hunt Bros A	------	2	2	100	2 May	5 Feb
Langendorf United Bak B	1	1	1	100	1 May	2 Apr
Leslie Calif Salt	8	8	8⅞	900	6¾ Jan	9⅛ Apr
La Gas & Elec pref	------	80	84	119	80 May	100 Jan
Lyons Magnus A	------	3½	3½	300	2½ Jan	3½ Mar
Magnavox Ltd	½	½	½	1,360	½ Jan	1⅝ Feb
Magnin	2½	2½	2½	700	2½ May	6 Mar
6% pref	50	50	50	10	50 May	63¾ Jan
Merc Amer Realty 6% pref	------	60	60	10	58 Mar	60½ May
Natomas Cot	------	10¼	10¼	220	10¼ May	12½ Apr
North Amer Inv 6% pref	------	12	12	10	12 Apr	15¼ Mar
North Amer Oil Cons	------	2¾	2¾	100	2¾ May	5⅛ Feb
Pac Gas	21½	21½	25¼	15,947	21½ May	36¾ Feb
6% 1st pref	21	20⅞	22½	6,234	20⅞ May	26¼ Jan
5½% pref	19	19	19⅝	2,361	19 May	24½ Jan
Pac Lite Corp	28	27⅞	29¼	2,504	27⅞ May	41½ Feb
6% pref	78	78	80	195	78 May	95 Jan
Pac Pub Serv non-voting	------	1⅛	1⅝	2,965	1⅛ May	3¼ Mar
Non-voting pref	6½	6½	7⅞	3,234	6½ May	14¾ Mar
Pacific Tel	------	68⅜	72¾	630	68⅜ May	104 Mar
6% pref	85½	85⅛	91¾	394	85⅛ May	112 Jan
Paraffine Co	7½	7½	8½	1,603	7½ May	25½ Jan
Ry Equip & Rlty 1st pref	------	8½	9	100	8½ May	11½ Jan
Richfield Oil	------	⅜	½	365	⅜ May	⅞ Feb
San J L & Pow 7% pr pf	94	94	97⅞	156	94 May	107 Jan
6% prior pref	------	82	82	9	82 May	96 Jan
Schlesinger	------	⅛	⅛	400	⅛ May	1 Jan
Shell Union	------	2¾	2¾	230	2½ Apr	4 Mar
Sherman Clay prior pref	------	48	50	48	40 Apr	51 Mar
Sou Pac	8¾	8⅝	10⅞	1,655	8⅝ May	37¾ Jan
So Pac Golden Gt A	------	6⅝	6⅞	260	6½ May	11⅜ Mar
B	3	3	4⅛	450	3 May	10¾ Mar
Standard Oil Calif	18¼	17¾	19	6,251	17¼ Apr	27⅜ Feb
Telephone Inv Corp	30	30	35	77	30 May	50 Jan
Tidewater Assd Oil	2¼	2¼	2⅜	1,500	2 Apr	3⅛ Jan
6% pref	28	28	29	179	20 Feb	29 Mar
Transamerica	3⅛	3	3⅛	25,979	2⅛ Jan	6 Feb
Union Oil Assoc	8	7¾	8⅜	1,680	7¾ May	12⅝ Jan
Union Oil Calif	9⅛	8⅞	9½	4,665	8⅞ May	14 Jan
Union Sugar	------	1¼	1¼	200	1¼ May	2 Feb
7% pref	12	12	12¼	410	12 May	12¼ May
Wells Fargo Bk & U Tr	142	139	155	321	140 May	200 Mar
West Amer Fin Co 8% pf	------	1⅛	1⅛	400	1⅛ Apr	2 Jan
Western Pipe Steel	9½	8	14¼	6,649	8 May	20 Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 14 to May 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Oil A25	------	4⅛	4⅛	100	3⅞ Apr	5½ Jan
Bolsa Chica Oil A10	------	2½	2½	400	1¼ Apr	4 Jan
Broadway Dept St pf100	40	40	43	145	40 May	55 Jan
Byron Jackson*	------	1	1⅛	400	1 May	2 Mar
Central Invest Co100	------	10½	10½	40	9 Feb	13⅛ Feb
Citizens Natl Bank20	------	37	37	100	37 May	55 Jan
Claude Neon El Prods*	------	4⅜	4½	400	4⅜ May	10⅛ Mar
Chrysler*	6⅝	6⅝	8	700	6⅝ May	15½ Jan
Douglas Aircraft Inc*	6¼	6¼	6¼	100	6¼ May	13½ Feb
Emsco Derrick & Equip*	------	3	3	600	3 Jan	3⅛ Feb
Farmers&MerchNat Bk100	210	210	210	49	210 May	250 Jan
Golden State Co Ltd25	------	8½	8½	100	8½ Feb	9⅞ Feb
Goodyear T & Rub pref100	25	25	26	50	25 May	57½ Mar
Goodyear Textile pref100	------	67	67	20	62 Apr	77 Jan
Hal Roach 8% pref25	------	3¼	3¼	100	3⅜ Jan	4 Jan
Hancock Oil com A25	------	5	5⅛	300	4¾ May	7 Jan
Intl Re-insurance Corp10	15	15	17½	1,000	15 May	25 Mar
Los Angeles Biltmore pf100	------	5	5	90	5 May	6 Apr
Los Angeles Gas & El pf100	81⅛	79¾	86	306	79¾ May	100 Jan
Los Angeles Invest Co10	4⅝	4½	4¾	2,600	4¼ May	7 Feb
Monolith Ptld Cem com*	------	⅞	⅞	100	⅞ Apr	1⅛ Mar
Preferred10	1⅜	1⅜	1⅜	300	1⅜ May	3½ Mar
Mortgage Guarantee Co100	------	21	26	100	21 May	115 Jan
Pac Amer Fire Ins Co10	------	8	8	200	8 May	25 Jan
Pac Finance Corp com10	5⅛	5⅛	5¼	600	5⅛ May	7½ Jan
Preferred series A10	------	9⅛	9⅛	1,200	8⅞ Feb	9½ Apr
Series D10	------	8	8	200	8 Apr	8¼ Apr
Pac Gas & Elec com25	------	22⅝	25¼	1,300	22⅝ May	37 Feb
1st preferred25	------	21	21¼	300	21 May	26 Jan
Pacific Lighting com*	------	29¼	29¼	100	29¼ May	40½ Feb
6% preferred*	------	79	79	20	93½ Jan	95 Jan
Pac Mutual Life Insur10	28¼	28¼	30	3,050	28¼ May	39 Mar
Pac Public Serv 1stpref*	6¾	6¾	7¾	400	6¾ May	13 Mar
Pacific Tel & Tel pref100	------	87	88¼	60	87 May	78¼ May
Pacifc Western Oil Co*	------	3¾	3¾	800	3¾ Apr	6½ Jan
Republic Petroleum Co10	------	1	1	100	⅞ Jan	1¼ Feb
Richfield Oil Co com*	------	½	½	400	½ May	¾ Jan
Rio Grande Oil com25	1⅞	1⅞	2	1,100	1⅞ Apr	2⅝ Mar
San Joaq L&L 7% pr pf100	------	95½	97	96	95½ May	108 Jan
Sec Fist Nat Bk of L A25	40¼	40	40¼	1,300	40 May	65 Mar
So Calif Edison com25	21½	21½	24	6,500	21½ May	33¾ Feb
Original preferred25	------	35½	35½	100	33½ Apr	43 Jan
7% preferred25	23½	23½	24⅝	1,100	23½ May	27⅞ Jan
6% preferred25	20¼	20⅛	21¼	2,500	20⅛ May	25 Mar
5½% prferred25	18⅞	18⅞	19¼	2,000	18⅞ May	23 Jan
So Counties Gas 6% pref 25	------	79½	79½	20	79 May	92 Feb
Southern Pacific Co100	9	9	10⅞	1,000	9 May	37 Jan
Standard Oil of Calif*	18⅜	17¾	18⅞	4,900	17 Apr	27 Feb
Taylor Milling Corp*	------	4⅞	4⅞	100	4⅞ May	8 Jan
Title Ins & Trust Co25	25	25	25	150	25 May	55 Jan
Trans-America Corp*	3⅞	3	3⅛	3,700	2⅛ Jan	6 Feb
Union Oil Associates25	8⅛	7⅞	8¼	2,300	7⅞ May	12¾ Jan
Union Oi. of Calif25	9¼	9	9½	4,100	9 May	13¾ Jan
Union Bank & Trust Co100	------	325	325	12	325 Jan	325 Jan
Western Pipe & Steel com10	9	8½	9	200	8½ May	9 May

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 14 to May 20, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska1	------	12c	13c	3,500	11c Jan	23c Feb
Atlas Gold1	------	1.16	1.24	19,100	65c Apr	1.24 May
Bancamerica Blair10	------	1⅜	1⅜	400	1¼ Apr	2⅛ Jan
Detroit & Canada Tunnel*	------	15c	15c	500	10c Jan	29c Feb
Eldorado Gold1	------	1	1	200	1 Apr	1.46 Feb
Fuel Oil Motors10	1	⅞	1⅛	2,100	⅞ May	4 Jan
Globe Television*	------	3⅛	3½	7,600	1⅞ Jan	3⅝ May
Golden Cycle10	------	9	9	100	9 Apr	11½ Jan
H Rubenstein pref*	------	6¼	6½	300	5 Apr	10⅞ Mar
Int'l Rustless Iron1	------	21c	25c	3,500	19c Jan	42c Feb
Kildun Mining*	------	1.85	2.05	900	1.55 Feb	3.00 Apr
Lessings5	------	9	9	100	9 May	9 May
Macassa Mines1	21c	20c	25c	4,000	20c May	37c Mar
Macfadden Publications*	------	2½	2½	100	2½ May	5 Feb
Metal Textile*	------	2	2	100	2 May	4½ Jan
Mid Continent Pub Ser A*	6¾	6¼	7⅛	1,600	5 Mar	13½ Jan
Petroleum Conversion5	2¼	2	2⅜	1,500	1¼ Jan	3⅝ Feb
Railways*	------	5¼	6⅛	900	4 Jan	8⅝ Apr
Sanabria Television*	------	2¼	2⅝	1,600	1½ Mar	3¼ Jan
Shortwave & Television1	⅝	½	⅝	5,600	½ May	2 Jan
Siscoe Gold1	50c	50c	50c	2,000	50c May	70c Mar
Tobacco Products*	------	5¾	5¾	300	5½ Apr	6⅝ Mar
U S El Lt & Power B	------	2.30	2.30	100	2.30 May	3.68 Jan
Western Television1	1½	¾	1½	7,000	⅝ Mar	2½ Jan
York Penn Gas & Util1	2⅛	1⅞	2¼	900	1⅞ May	2¼ May
Zenda Gold1	------	15c	20c	2,500	05c Feb	24c Apr

*No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 14 1932) and ending the present Friday (May 21 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 20. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Steel Co25	------	10	10	50	10 May	16 Jan
Aero Supply Mfg cl A*	------	3	3½	900	3 May	5⅜ Jan
Agfa Ansco Corp com*	1	1	1	200	1 May	3¼ Jan
Allied Mills Inc*	------	3¼	3¼	200	2⅞ Apr	4⅝ Jan
Aluminum Co common*	24¼	23½	25½	1,400	23½ May	61¾ Jan
6% preference100	35	34	35½	350	34 May	67 Jan
Aluminum Goods Mfg*	9⅛	9	9⅛	2,000	9 May	10⅛ Jan
Amer Brit & Cont'l com*	------	⅛	⅛	100	1/16 May	⅜ Jan
Amer Capital Corp—						
Common class B*	------	½	½	100	¼ Jan	1 Apr
$5.50 prior pref*	------	45¼	45¼	100	43 May	51½ Feb
$3 preferred*	------	3	3	200	2⅞ May	8½ Mar
Amer Cyanamid com B*	2½	2½	2⅞	5,600	2½ May	6⅜ Mar
Amer Dept Stores com*	------	½	½	200	¼ Jan	¾ Mar
1st preferred A100	------	4	4	25	4 May	10 Mar
Amer Equities com*	------	1⅝	1⅝	100	1½ Jan	3 Mar
Amer Founders Corp*	------	⅜	½	1,400	⅜ Apr	1⅜ Jan
Amer Investors com B*	------	1⅝	1⅝	400	1⅝ Apr	3⅞ Jan
Am Laundry Mach com20	------	10	10	225	10 May	17 Jan
Amer Maize Products*	10	10	11½	400	9 Apr	13 Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Manufacturing pf100	------	45	45	25	42½ Feb	45 Jan
Amer Phoenix Corp*	------	3	3	100	2 Jan	3 May
Amer Thread pref5	2⅛	2⅛	2⅜	600	2⅛ Jan	3 Jan
Amer Transformer Co*	------	2	2	75	1⅝ Jan	3 Mar
Amer Yvette Co com*	------	½	½	400	½ Mar	1⅛ Feb
Anchor Post Fence*	------	1	1	1,000	1 Feb	1½ Jan
Armstrong Cork com*	------	3	3½	1,900	3 May	9 Jan
Art Metal Works*	------	1¾	1¾	100	1⅜ May	2⅛ Apr
Atlas Plywood Corp*	1½	1½	1½	200	1½ Apr	2⅝ Feb
Atlas Utilities Corp com*	5⅛	5	5⅛	18,800	4¼ Jan	7⅛ Mar
$3 preferred*	34	34	34	500	x33¼ Feb	36 Mar
Warrants	------	½	½	100	½ May	2 Jan
Aviation Securites*	------	6¾	8	200	6¾ May	9 Mar
Automatic Vot Mach com*	------	2⅛	2⅛	100	½ Feb	2⅛ May
Bellanca Aircraft v t c*	------	¾	¾	800	¾ May	1¼ Feb
Beneficial Indust Loan*	------	8¾	9⅛	1,300	8⅛ Feb	11½ Jan
Bickford's Inc com*	------	6	6	300	6 May	10 Jan
$2.50 cum pref*	------	19½	19½	400	19½ May	24 Jan
Blue Ridge Corp com*	------	1	1	2,500	z½ Apr	2⅛ Mar
6% opt. conv. pref50	19¼	19¼	19⅞	2,200	17⅛ Jan	27 Mar
Blumenthal (S) & Co com*	------	1¼	1⅝	700	1¼ May	6 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bourjois Inc com *		3½	3½	100	3½ May	4½ Jan
Brill Corp class A *		1¼	1¼	100	1 Jan	1½ Jan
Class B *		¼	¼	100	¼ Jan	⅜ Jan
Brillo Manufacturing *		5⅛	5¾	200	5⅛ May	6⅝ Jan
Bulova Watch pref *	10	10	10	100	5⅞ Apr	e12 Jan
Brit-Amer Tobacco Co Ltd						
Am dep rcts ord bear stk		13½	13½	300	12¼ Jan	15 Mar
Amer dep rcts reg 10s		13½	13½	100	13 Jan	13¾ Mar
British Celanese Ltd—						
Amer dep rcts ord reg		1⅛	1⅛	200	1⅛ May	1¾ Feb
Burma Corp—						
Am dep rcts reg		1⅛	1⅛	200	1⅛ Apr	1⅝ Mar
Butler Bros 20		1⅛	1⅛	200	⅞ Apr	2½ Jan
Cable Radio Tube v t c *		⅜	⅜	100	⅜ May	1¼ Mar
Campe Corporation *		2½	2½	100	2½ Jan	2½ Apr
Carnation Co common *	12½	12½	14	700	12½ May	18 Jan
Celanese Corp of America						
7% prior pref 100		25	25	25	o22 Jan	42 Jan
7% 1st partic pref 100		25	25	25	10 May	20 Jan
Centrifugal Pipe *		2⅛	2½	300	2 May	4⅛ Feb
Chain Stores Stocks Inc *		4	4	200	4 May	6¼ Jan
Charis Corp common *		5½	5½	100	5¼ May	12½ Jan
Childs Co pref 100		8	8	40	7 Apr	30 Jan
Cities Service common *	3¾	3½	3⅞	42,800	3⅜ May	6⅛ Feb
Preferred *	32	32	35½	1,900	29 May	53⅜ Mar
Claude Neon Lights 1		⅛	⅝	600	½ May	1¾ Jan
Cohn & Rosenberger *		3½	3½	100	3½ May	3½ May
Colombia Syndicate 1		1/16	1/16	1,000	1/16 Jan	⅛ Feb
Consol Retail Stores *		½	⅝	700	½ Apr	2 Mar
Cooper Bessemer Corp—						
$3 pref A with warr 100	4	4	4	100	3¼ May	9⅝ Jan
Cord Corp 5	2½	2½	2¾	3,000	2½ May	8⅛ Jan
Corroon & Reynolds com *		1¼	1⅞	900	1⅛ Apr	2⅛ Mar
$6 conv pref A *	10¼	10¼	10¼	100	7⅛ Jan	18 Mar
Crocker Wheeler Elec *	1¾	1¾	2	500	1⅝ May	5⅛ Jan
Crowley Milner & Co *		4⅛	4⅛	200	4⅛ May	5 Apr
Crown Cork Internat cl A *		2⅛	2⅛	100	1¼ Jan	2⅜ May
Curtis Mfg (Del) class A *		⅛	⅛	400	⅛ May	13 Mar
Deere & Co common *		5	5¼	300	4⅜ Apr	14¼ Jan
De Forest Radio com *	½	½	½	2,800	⅛ Apr	1⅜ Jan
Detroit Aircraft Corp *	3/16	3/16	3/16	500	⅛ Jan	½ Feb
Dubilier Condenser Corp *	⅜	5/16	⅜	400	5/16 Apr	1½ Jan
Durant Motors Inc *	⅛	⅛	⅛	300	⅛ Apr	⅞ Jan
Eastern Util Inv class A *		¼	¼	200	¼ May	1¼ Jan
Elec Power Assoc com *		3½	4⅛	2,400	3½ May	8⅜ Jan
Class A *	3¾	3⅝	4¾	2,400	3¼ Apr	9¼ Jan
Elec Shareholdings com *						
$6 cum pref with warr *	30¼	30¼	31	600	30¼ May	49½ Mar
Farjardo Sugar 100		11	12⅛	600	11 May	16⅛ Feb
Fanny Farmer Candy *		5	5	100	5 May	7½ May
Fiat Amer dep rcts		5¼	5⅜	700	5¼ May	7½ Feb
Fire Assn of Phila 10		4	4	100	4 May	8½ Feb
New w i	13	12	13	200	12 May	13 May
Flintkote Co class A com *		2⅛	2⅛	100	2 Apr	4 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	3⅝	3⅜	3⅝	5,600	3⅜ May	6⅛ Jan
Ford Motor of Can cl A *	6⅞	6¼	7	1,700	6¼ May	15 Mar
Foremost Dairy Prod *	3/16	3/16	3/16	200	⅛ Jan	⅜ Jan
Foundation Co—						
Foreign shares class A *	3⅝	3⅝	3¾	900	2 Feb	4 Apr
Fox Theatres com A *		⅜	¾	900	⅜ Apr	1⅜ Jan
Gamewell Co $6 pref *		48	48	25	48 May	48 May
Garlock Packing Co *		5¼	5¼	100	5 May	8⅞ Jan
General Alloys Co *	2⅜	2	2½	1,300	⅛ Jan	3 Apr
General Aviation Corp *		2⅛	2⅜	1,800	2 May	3¾ Jan
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1		6½	6½	200	6¼ May	8¼ Mar
General Empire Corp *	6¾	6¾	6¾	200	6¾ May	16 Jan
Gen'l Theatres Equip pf *	5-16	5-16	5-16	200	¼ Mar	1⅝ Jan
Glen Alden Coal *	8	8	8½	1,200	8 Apr	22⅛ Jan
Globe Underwriters, Inc *		3¼	3¼	200	3⅛ Apr	4¾ Jan
Goldman-Sachs Trading *	1⅝	1½	1⅞	2,800	1½ May	3½ Jan
Gold Seal Electrical Co *		5-16	5-16	2,800	⅛ Feb	5-16 Jan
Gorham Mfg com v t c *	10½	10½	11	200	10½ May	12¾ Mar
Gray Telep Pay Station *		25	25⅛	50	23 Apr	42⅛ Jan
Gt Atl & Pac Tea—						
Non vot com stock *	113	111	117	350	111 May	150 Jan
7% first preferred 100	114½	114⅜	115⅛	100	114⅜ May	e118 Feb
Great Northern Paper 25		18	18	100	17 Jan	23 Mar
Hall Lamp Co *		2¾	2¾	100	2½ Apr	4 Mar
Happiness Candy Store *		¼	⅜	1,100	¼ May	½ Jan
Hazeltine Corp *		3	3½	600	3 May	7⅛ Jan
Helena Rubenstein com *		⅜	⅜	200	¼ Apr	¾ Feb
Heyden Chemical Corp 10		6¾	6¾	100	5¾ Apr	8¼ Feb
Holophane Co, Inc com *		1⅛	1⅛	100	1⅛ May	3¼ Apr
Horn & Hardart com *	21	21	21⅞	400	20 Apr	29 Jan
Huylers (Del) com *		1½	1⅝	7,800	1⅛ Jan	2 Mar
7% preferred 100		30	30	100	30 May	33⅜ Feb
Hydro Electric Securs *		5	5⅜	1,500	4⅝ Apr	11⅝ Mar
Hygrade Food Prod *		2½	2⅝	600	2⅜ Apr	4 Jan
Hygrade Sylavania Corp *		12	12	100	10½ Apr	21 Feb
Imp Tob of Gr Brit & Ire—						
Am dep rcts for ord shs £1		13⅞	13⅞	100	12½ Jan	14⅝ Apr
Insull Utility Investment *		⅛	¼	1,300	⅛ May	6 Jan
$6 2d pref with warr *		⅝	⅝	100	⅝ May	15 Jan
Insurance Co of No Am 10	25⅝	25	26	700	25 May	40 Mar
Insurance Securities 10		⅞	⅞	100	⅞ May	2⅛ Jan
Int Cigar Machinery *		20	20	100	20 May	30 Jan
Interstate Equities com *	7-16	5-16	7-16	600	5-16 Apr	1⅜ Feb
$3 conv pref *	10	10	10	900	10 Jan	12 Feb
Irving Air Chute *		2¾	2¾	200	2¼ Apr	4¼ Feb
Kleinert (L B) Rub Co *	4¼	3⅞	4¼	200	3½ Apr	4½ Feb
Kress (S H) special pref 100		10	10	100	10 Jan	10 Jan
Lackawanna Securities *	20	19¾	20	1,400	16⅛ Apr	29¼ Feb
Lefcourt Realty Corp *	1	1	1	500	1 May	7 Apr
Preferred *		6⅜	6⅝	1,200	6⅜ May	18½ Feb
Lehigh Coal & Nav *		8	8⅝	2,900	8 May	12⅝ Jan
Lerner Stores Corp *		4½	4½	100	4½ May	7¼ Feb
Libby Mc N & Lib com *	1⅛	1⅛	1⅛	500	1 May	4 Jan
Louisiana Land & Explor *		9-16	⅝	3,700	⅛ Mar	⅞ Jan
Mapes Consol Mfg *	29½	29½	34	800	29½ May	43 Feb
May Hosiery Mills—						
$4 pref with warrants *		17½	17½	200	17½ May	18 Mar
Mavis Bottling com A 5	⅝	⅝	⅝	800	⅝ May	⅞ Jan
Mayflower Associates *		21	21½	400	21 Apr	28½ Jan
Mead Johnson & Co *		36	42	700	36 May	61 Mar
Mercantile Stores com *		10	10	200	10 Feb	15 Jan
Mergenthaler Linotype *		32	32	50	32 May	32 May
Midland Royalty Corp—						
$2 conv pref *		3½	3½	100	2 Apr	3½ May
Moodys Invest Serv pref *	8	8	8	100	5⅝ Jan	10 Apr
Morison Elec Supply *		1	1	100	1 Feb	2 Feb
Municipal Service com *		3¾	3¾	200	3¾ May	3¾ May
Nat Amer Co Inc *		1	1	1,100	1 Jan	1⅝ Feb
National Aviation *	3½	3⅛	3¼	1,500	2⅝ Jan	3¼ Feb
National Baking com *		1	1	200	1 May	1 May
Nat Bond & Share Corp *	19½	19½	19½	100	19 Jan	23⅜ Feb
Nat Dairy Prod pref A 100		95	96	275	95 Jan	101 Apr
Nat'l Food Products Corp						
Class A with warrants		¼	¼	200	¼ Apr	1½ Apr
Nat Investors com *		1⅝	1¾	300	1⅝ May	3⅛ Jan
Warrants		½	⅝	1,400	½ May	1⅝ Feb
Nat Rubber Machry com *	2	2	2	100	2 Feb	3⅝ Mar
Nat Screen Service *		12¼	12¼	100	12¼ May	18 Jan
Nat Service Cos com *		⅜	⅜	100	⅛ Jan	13-16 Jan
Conv part pref *		8	8½	200	6 Apr	8½ May
Nat Sugar Refining *	20	20	21¼	1,400	19⅛ Apr	23⅛ Jan
Nat Union Radio com *		⅝	⅝	200	½ Apr	1⅛ Feb
Newberry (J J) Co com *	14	14	14¼	200	14 Apr	17⅛ Feb
Niagara Share of Md 5	1⅛	1	1¼	8,800	1 May	3⅛ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Niles-Bement-Pond Co *		5¾	5⅞	200	5¾ May	8¼ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B		1/16	1/16	200	1-16 May	⅛ Jan
Novadel Agene Corp *	26	26	27⅜	300	26 May	36 Jan
Outboard Motors pref A *		1⅜	1½	1,600	1⅜ May	2⅝ Jan
Class B common *		⅜	⅜	400	⅜ May	⅞ Feb
Pan Amer Airways Corp *		13⅞	14⅛	600	12½ Jan	16⅝ Mar
Parke Austin & Lipscomb						
Conv part pref *	8	8	10	200	z4¾ Apr	10 Apr
Parke, Davis & Co *	14⅞	14⅞	15	300	11½ Apr	19 Jan
Parker Rustproof com *		27	31	200	20 May	55 Mar
Patterson Sargent com *	10	10	10	150	10 May	18¼ Jan
Pender (D) Groc cl A *		15	15	50	15 Jan	15 Jan
Pennroad Corp com v t c *	1⅝	1½	1⅝	3,200	1½ May	3¾ Mar
Philip Morris Inc 10	2⅞	2½	3	4,300	2½ Apr	4¼ Jan
Phoenix Secur Corp—						
Conv pref class A *		9	9	300	9 Apr	10⅞ Mar
Pie Bakeries Inc com *		3	3	200	3 May	5 Feb
Pilot Radio & Tube cl A *	1¼	1⅛	1½	500	1 May	3⅜ Jan
Pittsburgh Plate Glass 25		14½	14¾	500	13¾ Apr	19⅛ Mar
Powdrell & Alexander *		5½	5½	100	5½ Apr	16½ Feb
Pratt & Lambert *	12	12	12½	400	12 May	19 Jan
Propper McCallum com *		1	1	100	1 May	1¾ Feb
Prudential Investors *	3	3	3⅛	700	3 Apr	5¾ Feb
Public Utility Holding Corp						
Com without warrants *	3/16	3/16	¼	300	⅛ May	⅜ Jan
$3 cum pref *		2	2	100	1⅝ Apr	6 Jan
Warrants	1/32	1/32	1/32	100	1-32 Apr	3-32 Jan
Radio Products com *	2¼	2	2¼	2,700	1 Jan	3 Jan
Railroad Shares com *		¼	¼	100	¼ May	6 Jan
Reliance Internat com A *		⅝	⅝	100	⅝ May	1⅛ Jan
Reliance Managem't com *		¾	1	1,600	¾ Feb	1¾ Jan
Republic Gas *		3/16	¼	300	⅛ Apr	⅞ Jan
Reybarn Co Inc 10	¾	¾	⅞	200	⅝ Jan	1⅝ Mar
Reynolds Investing com *		3/16	3/16	100	1/16 Jan	3/16 Jan
Richmond Radiator com *	¼	¼	¼	200	¼ Apr	¾ Feb
7% conv pref 50	1	1	1	100	1 Apr	2⅛ Jan
Roosevelt Field Inc *		⅞	⅞	700	⅝ Apr	1⅝ Jan
Rossia Internat Corp *		1	1	1,000	¼ Apr	1 May
Royal Typewriter *		4	4	200	4 May	8¼ Mar
Safety Car Heat & Ltg 100	14	14	14	200	14 May	31½ Feb
St Regis Paper Co com 10	1⅞	1⅞	2¼	7,400	1⅞ May	5⅝ Feb
Preferred 100	21	21	21	20	21 May	50 Apr
Seaboard Util Shares com *		¼	½	600	¼ May	1⅝ Jan
Securities Allied Corp *	5	5	5¼	4,300	5 May	7⅛ Jan
Seeman Bros common *		25	25	300	25 Jan	29 Jan
Segal Lock & Hardware *		⅝	¾	800	½ May	2 Jan
Selby Shoe Co *		8⅞	8⅞	100	8⅝ Apr	10 Mar
Selected Industries com *		½	½	100	½ May	1⅛ Jan
$5.50 prior stock *		33⅛	34½	800	28 Apr	z42 Mar
Allot ctfs full pd unstpd		31⅞	34	1,000	28⅛ Jan	45⅝ Mar
Sheaffer (W A) Pen *		12	12	100	12 May	20 Jan
Shenandoah Corp com *		½	½	200	½ Apr	2 Jan
6% conv pref 50	7¼	7	7¼	900	6½ Apr	12⅛ Mar
Silica Gel Corp com v t c *		½	½	100	½ Apr	1¼ Jan
Singer Mfg 100	81	80	95½	1,460	80 May	134 Jan
Singer Mfg Ltd—						
Am dep rcts ord reg shs £1		1¼	1⅜	300	1¼ May	2 Jan
Sisto Financial Corp *		4	4	100	4 Apr	5½ Jan
Smith (A O) Corp com *	15⅝	15⅝	22½	550	15⅝ May	59 Jan
Preferred 100		108	108	50	108 May	109½ Apr
Spanish & General Corp—						
Am dep rcts ord reg £1	¼	¼	¼	300	⅛ Jan	½ Jan
Spiegel May Stern pf 100		19¾	19¾	100	19¾ May	30 Mar
Standard Invest conv pf *		5	5	100	5 May	9¾ Mar
Standard Motor Constr *		⅛	⅛	2,200	⅛ Mar	½ Feb
Starrett Corporation						
6% pref. with priv 50		1	1	200	1 May	2⅝ Jan
Stein (A) & Co 6½% pf 100		75	75	50	75 Apr	80 Mar
Stutz Motor Car *	10⅞	9	10⅞	500	9 May	13⅝ Jan
Sun Investing Co $3 pref *		19⅜	19⅜	100	19¼ May	24 Jan
Swift & Co 25	9⅞	9½	10¾	12,000	9⅛ May	22 Mar
Swift International 15	15	13½	16	5,300	13 May	26 Mar
Syracuse Wash Mach B *		2	2	300	2 Feb	3 Jan
Taggart Corp *		1½	1⅝	900	1½ May	4 Feb
Tastyeast Inc class A *	½	7/16	½	1,000	⅜ Apr	⅞ Jan
Technicolor Inc com *	1	1	1⅛	800	1 May	3⅝ Jan
Tobacco & Allied stocks *		17	18⅛	300	17 May	24 Mar
Todd Spipyards *		10	10	500	10 May	18½ Mar
Transcont Air Transp *	1⅞	1⅝	1⅞	800	1⅝ May	3½ Jan
Trans Lux Daylight						
Pict Screen common *		1	1⅛	500	1 Apr	2¼ Jan
Tri-Cont'l Corp warrants	11/16	11/16	11/16	300	½ May	1⅝ Feb
Tubize Chatillon Corp—						
Common B vot tr certifs	1⅝	1⅝	2	1,800	1½ Feb	5¼ Mar
Tung-Sol Lamp Works *		4½	4½	2,200	3⅜ Jan	6½ Mar
Ungerleider Finan Corp *		17½	18	400	17 May	24 Jan
Union Amer Invest com *		6½	6½	200	6⅛ May	9 Mar
United Carbon pref 100		35	35	100	35 May	40 Apr
United Dry Docks com *		⅛	⅛	100	⅛ May	⅜ Jan
United Founders com *	¾	z¾	⅞	6,600	z⅝ May	2½ Jan
United Shoe Mach com 25	30⅜	30⅜	33	425	30⅜ May	40¼ Mar
U S Foil class B *		2⅜	2⅜	200	2¼ May	4 Feb
U S & Internat Securities—						
Common *		¼	¼	100	¼ Jan	⅝ Jan
1st pref with warr *	15	15	15⅜	1,300	15 May	30 Jan
U S Playing Card 10		12	12	25	12 May	23 Jan
U S Rubber Reclaiming *		½	½	100	½ Apr	½ Apr
U S Shares Financial Corp						
With warrants *		¼	¼	100	¼ Jan	¼ Jan
Utility Equities com *		¾	1	300	⅝ Apr	2½ Jan
Priority stock *		39	39	50	34 May	49⅝ Feb
Utility & Indus Corp pf *		4⅝	4⅝	100	4⅝ May	11¼ Feb
Van Camp Packing Inc *		⅜	½	200	⅜ Apr	2 Jan
7% preferred 25		⅝	⅝	100	⅝ May	2½ Jan
Vick Financial Corp 5	4	4	4	600	3⅝ Jan	4½ Mar
Waitt & Bond class B *	1⅞	1⅞	1⅞	100	1⅞ May	4⅛ Mar
Walgreen Co com *	9	9	9¼	1,100	8½ Apr	11½ Jan
(H) Walker Good'm & Wort						
Common *		2½	2½	300	2½ May	3½ Apr
New preferred *	8½	8½	8½	1,100	8⅜ Apr	8½ Apr
Watson (J Warren) Co *	¼	¼	¼	100	¼ Jan	⅜ Jan
Western Air Express 10		5	5⅜	700	5 May	8⅝ Mar
West Auto Supply com *		6	6	100	6 May	15 Mar
Western Cartridge 6% pf		51⅝	51⅝	50	49⅛ Apr	53⅝ Mar
Wil-low Cafeterias com *		1½	1½	100	1 May	2⅞ Jan
Preferred *		10	10	25	10 May	20 Feb
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	9¾	9	9¾	16,800	7⅛ Jan	10⅝ Mar
Public Utilities—						
Alabama Power $6 pref *		55	55	10	55 May	85 Jan
$7 preferred *	62	62	65	30	62 May	93 Jan
Amer Cities P & L com A 50	18¼	18¼	18½	2,000	17⅜ Apr	28½ Mar
Common B *	1¼	1	1¼	1,000	1 May	3 Mar
Am Com'w'th Pow com A *	¼	¼	5-16	500	¼ Jan	1 Jan
Class B *		⅛	⅛	400	⅛ Mar	¾ Jan
Amer & Foreign Pow warr	1¾	1¼	1⅞	900	1⅛ Apr	5 Mar
Amer Gas & Elec com *	24	23½	26	19,200	z20⅝ Apr	39¼ Jan
Preferred *		75	75	100	70 Apr	88¾ Mar
Amer L & Tr com 25		15	15⅛	1,200	12⅜ Apr	24 Jan
Am Sts Pub Serv com A *		2⅝	2⅝	100	2¼ Feb	3¼ Jan
Am Superpower Corp com *	1⅝	1⅝	1¾	7,300	1⅛ Apr	4⅛ Jan
First preferred *	43½	42¼	44	1,600	39⅛ Apr	62⅛ Mar
$6 cum pref *		16	16	100	16 May	42 Jan
Arkansas P & L $7 pref *		62	63½	30	62 May	87½ Jan
Assoc Gas & Elec com *		1	1	100	1 May	7 Feb
Class A	1¾	1¾	2¼	8,800	¾ Apr	4⅝ Jan
$8 int bear allot ctfs	22	22	22	50	21 Apr	46 Jan
Warrants		⅛	⅛	200	1/32 Mar	¼ Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Telep util com *	1⅜	1⅜	1½	900	1⅜	May	11½	Jan
Bell Tel of Pa 6½% pref 100	------	107½	107½	50	106	Apr	112	Mar
Brazilian Tr Lt & Pr ord *	------	8¼	8½	8,300	7⅛	May	13⅝	Mar
Buff Niag & East Pr pf 25	19¾	19¾	19¾	200	19¾	May	22¾	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	------	⅜	½	700	¼	Feb	¾	Mar
Am dep rcts B ord shs £1	5-16	3-16	5-16	900	3-16	May	⅝	Jan
Canadian Marconi—See Marconi Wireless Teleg. of America.								
Cent Hud G & E vot tr ctf *	13	13	13	100	12¾	Apr	16	Jan
Cent Pub Serv class A *	½	½	⅝	1,800	z½	Apr	3½	Jan
Cent States Elec com *	½	½	13-16	2,400	½	May	2⅝	Jan
7% preferred 100	------	8	8	75	8	May	8	May
Warrants	5-16	5-16	5-16	100	¼	Apr	1⅝	Mar
Cities Serv P & L 6% pf *	34	26⅛	34	600	26⅛	May	50	Jan
$7 preferred *	------	35½	36	100	35½	May	56	Jan
Cleve Elec Illum com *	------	24	24	100	22¾	Apr	30	Feb
6% preferred 100	------	95	95	10	92¼	Apr	103	Jan
Columbia Gas & Elec—								
Conv 5% pref	53	51	61½	490	51	May	90	Mar
Commonwealth Edison 100	64¼	61	66	1,700	50	Apr	122	Jan
Com'w'lth & Sou Corp—								
Warrants	5-16	5-16	⅜	5,500	¼	Apr	⅝	Jan
Community Water Serv *	------	¾	¾	600	⅝	Apr	1⅛	Jan
Consol G E L&P Balt com *	52	51	52	700	50¼	Apr	69½	Mar
Cont G & E 7% pr prd 100	------	52	52	50	52	May	76	Jan
Duke Power Co 10	------	47	47	25	47	May	73½	Jan
East Gas & Fuel Assoc *	------	4½	4½	200	4½	Apr	8¾	Mar
Eastern Sts Pow com B *	1	1	1¼	1,100	1	May	3⅝	Feb
East Util Associates com *	18⅜	18	18⅞	500	18	May	25	Jan
Edison El Illum (Bos) 100	------	140	140	10	140	May	195	Mar
ElecBond&Share new com 5	9½	9	11⅝	81,600	9	May	32⅝	Mar
$5 cum pref *	26	25	28½	500	25	May	54	Jan
$6 cum preferred *	32½	29¾	37½	1,500	z29¾	Apr	62	Jan
Elec Pow & Lt 2d pref A *	15	15	16⅛	200	15	May	45	Mar
Warrants	------	1¾	2	200	1½	Apr	6	Jan
Empire G & F 8% pf 100	------	34½	38	150	25½	May	52½	Mar
Empire Pow part stock *	------	8½	9⅜	600	8	May	18	Mar
Empire Pub Serv class A *	------	⅛	⅛	400	⅛	Jan	3/16	Mar
Florida P & L $7 pref *	41½	41½	42	50	41½	May	79¾	Jan
Gen G&E $6 pref B *	------	7⅝	11½	250	6¼	Apr	25	Jan
Georgia Pow $6 pref *	------	60	60	25	60	May	82	Jan
Int Hydro-El $3.50 pref *	------	16	16	25	14	May	23¾	Feb
Internat Super Power *	------	4½	5	900	4½	Apr	12½	Jan
Internat Util class A *	------	3	4¼	200	3	May	8	Mar
Class B *	1⅛	1	1⅛	400	1	May	3	Jan
Interstate Pow $7 pref *	19	19	20¼	30	18¼	Apr	52¾	Jan
Italian Super Power A *	------	⅝	⅞	200	⅝	Mar	1⅞	Jan
Long Isld Ltg com *	14⅝	14⅝	14¾	1,000	14⅝	May	19¾	Jan
Marconi Wirel T of Can 1	¾	⅝	¾	2,800	⅝	May	1⅛	Feb
Mass Util Assoc com vtc *	------	1½	1½	300	1⅛	May	2⅛	Jan
Memphis Nat Gas com *	------	3	3	100	2⅜	May	5¼	Jan
Middle West Util com *	⅜	⅜	⅜	2,500	⅛	Apr	7	Jan
Nat P & L $6 pref *	50	50	53	750	49	Apr	72	Jan
Nat Pub Serv com cl A *	------	1½	1½	400	1⅛	May	9	Jan
New Eng Pow Assn—								
6% preferred 100	30	30	37	260	30	May	59¾	Jan
N Y Pow & Lt 7% pref 100	76¼	76¼	84	300	76¼	May	100	Jan
N Y Steam Corp com *	------	39¼	39⅜	300	39¼	May	55	Mar
N Y Telep 6½% pref 100	110	110	111	350	108	Apr	114	Mar
Niagara Hud Pow com 10	4	3¾	4⅜	30,500	3¾	May	7¾	Jan
New common w i 15	------	11¾	12¼	300	11¾	May	14¼	Apr
Class A opt warrants	------	¼	¼	300	¼	Apr	1 5/16	Feb
Class B opt warrants	------	⅞	⅞	100	⅞	May	3½	Jan
Nor Amer Lt & Pow com *	------	8	8	50	7	May	10½	Mar
Nor States Pow com A 100	50	50	50	100	50	May	83	Jan
7% preferred 100	------	64½	64½	50	64½	May	94½	Jan
Pacific G & E 6% 1st pf 25	20¾	20⅝	22⅝	900	20⅝	May	26⅝	Jan
Pacific P S new pref *	------	7	7	100	7	May	13¾	Mar
Peninsular Tel 7% pfd 100	------	87	87	10	87	May	87	May
Pa Water & Power *	------	40	40	100	38	Apr	53	Mar
Philadelphia Co com *	------	6⅞	10	400	6⅞	May	17	Jan
Rhode Island Pub Serv pf *	------	16⅝	16⅝	100	16⅝	May	22¾	Mar
Shawinigan Wat & Pow *	9⅜	9⅛	9½	500	9⅛	May	10	May
Sou Calif Edison—								
Preferred A 25	z23⅜	z23⅜	z23⅜	100	23⅜	May	27¾	Jan
Preferred B 25	z20¼	20¼	21¼	800	19¾	Apr	25	Jan
5½% pre class C 25	------	21	21	300	19	Apr	22¾	Jan
Southern Nat Gas com *	------	⅛	⅛	600	⅛	Mar	½	Jan
Southern Union Gas com *	------	⅜	⅜	100	⅜	May	2	Mar
So'west G & E 7% pfd 100	37¾	35	40	30	35	May	70	Jan
Standard P & L com *	------	8	9	500	6	Apr	20	Jan
Preferred	------	33¼	33¼	50	30	May	z67	Jan
Stand Pub Serv partic A *	------	½	1¼	300	½	May	3⅝	Mar
Voting trust ctfs com *	------	⅞	1¼	400	⅞	Apr	1½	Apr
Swiss Amer Elec pref	------	31	32½	200	30	May	54½	Mar
Tampa Electric common *	21	20	21	600	20	May	32	Jan
Union Nat Gas of Can *	------	2	2	400	2	May	4⅝	Jan
United El Serv Am shs	------	2⅝	2⅝	100	2½	Mar	3¾	Feb
United Corp warrants	1⅜	1⅜	1½	1,100	1⅜	Apr	4	Jan
United Gas Corp com *	------	1	1⅛	8,100	1	Apr	2⅝	Jan
Pref non-voting *	------	20	25	1,600	20	May	55	Jan
Warrants	⅛	⅛	3/16	9,600	⅛	Apr	½	Jan
United Lt & Pow com A *	2½	2½	3	3,700	2½	May	8⅝	Jan
$6 conv 1st pref *	16⅛	16⅛	19½	500	16⅛	Apr	53⅝	Jan
U S Elec Pow with warr *	½	½	¾	900	½	Apr	1⅛	Jan
Util Power & Light com *	¾	¾	⅞	2,800	z¾	Apr	3¾	Jan
Class B v t c *	------	2⅜	2⅜	400	2	May	13⅝	Jan
7% preferred 100	------	15	15	200	13	Apr	61¼	Jan
West Massachusetts *	------	26	26	25	26	May	34¼	Jan
Western Power pref	83½	83½	83½	50	83½	May	90	Feb
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	27	27	27	100	24⅛	May	35	Jan
Chesebrough Mfg 25	62	62	68½	300	62	May	90	Mar
Eureka Pipe Line 100	------	26	26	50	23	Jan	35	Mar
Humble Oil & Refining 25	------	39	39½	800	37⅝	May	49	Mar
Imperial Oil (Can) coup *	8	7⅞	8½	6,300	6⅝	Apr	9½	Mar
Indiana Pipe Line 10	3½	3½	3½	300	3	Apr	7½	Feb
National Transit 12.50	------	8¼	8⅞	300	6⅞	Jan	10½	Feb
New York Transit 10	------	2⅞	3	300	2⅞	May	4	Feb
Northern Pipe Line New	3⅞	3¼	3⅞	500	3⅛	May	4¾	Jan
South Penn Oil 25	12¼	12¼	12⅝	1,600	9⅝	Jan	14½	Mar
So West Pa Pipe Line 50	------	29	29	50	28	May	37	Feb
Standard Oil (Indiana) 25	18⅝	17⅛	19¼	39,400	13¼	Apr	19¼	May
Standard Oil (Ky) 10	11¼	11⅛	12	2,400	10	Apr	15⅞	Mar
Stand Oil (Ohio) com 25	25	23½	25	550	15¼	Apr	28⅛	Jan
Swan-Finch Oil Corp 25	------	1¾	1⅞	200	1¾	Apr	2	Apr
Other Oil Stocks—								
Amer Maracaibo Co *	½	7/16	½	1,400	¼	Jan	⅝	Apr
Ark Nat Gas Corp com *	1⅛	1⅛	1¼	1,100	1⅛	Apr	2⅝	Jan
Class A *	1	1	1¼	1,800	1	Apr	2⅝	Jan
Preferred 10	3¾	3¾	3¾	300	3⅝	May	5½	Jan
British Amer Oil (coup) *	------	7⅝	7⅝	100	7⅝	May	9¾	Mar
Carib Syndicate 25c	------	½	½	200	¼	Jan	⅝	Jan
Colon Oil Corp com *	------	½	½	300	⅛	Feb	⅝	Jan
Columbia O & Gas v t c *	------	⅝	¾	1,000	⅝	Apr	1⅛	Jan
Cosden Oil ctf. of dep *	------	½	½	100	½	Apr	½	Apr
Creole Petroleum Corp *	2¼	2⅛	2¼	5,600	1⅝	Jan	2½	Apr
Darby Petroleum com *	2½	2½	2½	200	1⅝	Jan	2½	Apr
Derby Oil & Ref Pref *	------	14	15	75	13¼	May	24½	Feb
Gulf Oil Corp of Penna 25	31	29	32⅜	5,400	25⅝	Jan	35⅛	Mar
Indian Ter Illum Oil cl A *	------	2½	2⅝	200	2½	May	4½	Jan
Intercont Petrol Corp 5	⅛	⅛	⅛	200	1-16	Jan	¼	Jan
Internat'l Petroleum *	10⅜	10	10½	16,600	8⅝	Apr	10⅝	May
Leonard Oil Develop 25	⅛	⅛	⅛	300	⅛	May	½	Jan
Lone Star Gas Corp *	------	4	4	600	3⅝	Apr	9¼	Jan
Middle States Petrol—								
Class A v tc *	⅞	¾	⅞	300	½	Apr	1⅝	Jan
Class B vot tr ctfs *	------	⅜	⅜	100	⅛	Jan	½	Feb

Other Oil Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mo-Kansas Pipe L com 5	------	⅛	⅛	200	⅛	Apr	2¼	Jan
Mountain Producers 10	3	2¼	3⅛	2,100	2⅛	Apr	3⅝	May
National Fuel Gas *	------	10¼	10⅞	800	10	Apr	13½	Jan
Pacific Western Oil *	------	z3¾	3¾	700	z3¾	May	6¼	Jan
Pantepec Oil of Venez *	------	⅜	⅜	200	¼	Feb	½	Feb
Plymouth Oil Co 5	------	6⅜	6⅜	100	6	Apr	7¾	Apr
Producers Royalty *	------	¼	¼	1,400	¼	Jan	⅝	Jan
Pure Oil Co 6% pref 100	------	45	48¾	60	41	May	49½	Jan
Red Bank Oil *	1	1	1	200	1	May	1	May
Reiter Foster Oil *	------	¼	¼	500	¼	Apr	½	Jan
Richfield Oil pref 25	------	⅜	⅜	100	⅜	Apr	1	Feb
Ryan Consol Petrol *	------	1⅛	1⅛	100	¾	Mar	1¼	Apr
Salt Creek Consol Oil 10	------	⅜	⅜	200	⅛	Jan	½	Apr
Salt Creek Prod Assn 10	3⅞	3¼	3⅞	2,000	3⅛	Jan	4⅛	Mar
Southland Royalty *	------	3¼	3¼	400	3	Apr	3⅝	Jan
Sunray Oil Corp 5	------	¼	5/16	800	¼	Feb	½	Jan
Texon Oil & Land *	4¾	4¾	5	700	4⅛	May	6⅝	Mar
Union Oil Associates 25	------	8	8	100	7¾	May	12	Jan
Venezuela Pet	------	3/16	¼	500	3/16	May	½	Jan
"Y" Oil & Gas Co *	------	3/16	3/16	300	⅛	Feb	½	Mar
Mining Stocks—								
Bunker Hill & Sullivan 10	16¾	16½	16¾	100	15	May	24	Jan
Consol Copper Mines 5	------	⅜	½	1,500	½	May	1⅛	Jan
Consol Min & Smelt Ltd 25	------	29	29	10	29	May	64	Mar
Cresson Cons G M & M 1	------	⅛	⅛	200	⅛	Jan	¼	Jan
Evans Wallower Lead *	------	⅛	⅛	200	⅛	Apr	7-16	Jan
Hecla Mining Co 25c	------	2⅝	2¾	200	2½	Apr	5⅛	Jan
Hollinger Consol G M 5	------	4⅛	4¼	500	z3⅞	May	5	Jan
Hud Bay Min & Smelt *	1⅛	¾	1⅛	8,700	⅝	May	2¾	Feb
Iron Cap Copper Co 10	------	½	½	300	½	Apr	⅝	Feb
Kirkland Lake G M Ltd 1	------	¼	¼	100	¼	May	7-16	Mar
Lake Shore Mines Ltd 1	24	23¾	24	500	23¾	May	26½	Mar
Mohawk Mining Co 25	------	14⅞	14⅞	100	12¼	Jan	18½	Feb
N Y & Honduras Ros 10	------	12½	12½	100	12½	May	14½	Mar
New Jersey Zinc Co 25	------	19	20	600	14½	Apr	28⅝	Jan
Newmont Mining Corp 10	------	7⅛	7½	300	7⅛	Apr	14½	Jan
Nipissing Mines 5	------	⅝	⅝	100	½	Apr	1	Jan
Ohio Copper Co 1	1/16	1/16	1/16	100	1/16	Jan	3/16	Jan
Pioneer Gold Mines Ltd 1	2¾	2¾	2⅞	3,300	2⅝	Apr	4	Mar
Premier Gold Mining 1	------	5/16	⅜	3,000	¼	May	9/16	Jan
Quincy Mining 25	------	¼	¼	100	¼	May	2¼	Feb
Roan Antelope Copper—								
American shares	4	4	4	100	4	Apr	6	Jan
St Anthony G Mines 1	------	1/16	1/16	3,800	1/16	Jan	3/16	Jan
Standard Silver Lead 1	------	⅛	3/16	1,700	1/16	Mar	¼	Jan
Teck Hughes Mines 1	3	3	3¼	3,500	3	Apr	4½	Jan
United Verde Extens'n 50c	------	2⅛	2⅛	200	1½	Apr	4⅜	Jan
Wenden Copper Mining 1	------	⅛	⅛	1,000	1/16	Jan	¼	Jan
Bonds—								
Alabama Power Co—								
1st 5s 1946	95¼	95	95¼	$4,000	91	Apr	99¾	Jan
1st & ref 5s 1951	90	90	90	1,000	85	Feb	95½	Mar
1st & ref 4½s 1967	74	74	77	30,000	72	Apr	84½	Jan
1st & ref 5s 1968	------	79	82	2,000	79	May	[illegible]	Jan
Ala Water Service 5s 1957	------	61	61	1,000	61	May	61	May
Aluminum Co s f deb 5s 1952	82½	82	82¾	77,000	81	May	98⅛	Jan
Aluminum Ltd, deb 5s 1948	56	56	60	30,000	56	May	74	Mar
Am Commonw'h Pr 6s 1940	------	1¼	1½	10,000	1¼	May	11	Jan
Debenture 5½s 1953	------	1¼	1¼	2,000	¾	Apr	8	Jan
Am Commun Pow 5½s '53	2¼	2¼	3	13,000	2¼	May	19	Jan
Am & Cont Corp 5s 1943	50	50	51	7,000	41	Jan	52¼	Mar
Am El Pow Corp deb 6s '57	29	28	29	20,000	25½	May	42½	Mar
Am Gas & El deb 5s 2028	74	74	77⅜	94,000	72	Apr	88½	Mar
Am Gas & Pow deb 6s 1939	18	18	22	11,000	18	May	45½	Jan
Secured deb 5s 1953	15¾	15¾	19⅜	18,000	15¾	May	37¼	Jan
Am Pow & Lt deb 6s 2016	56¼	56¼	59	221,000	55⅝	Apr	82½	Jan
AmericanRadiator 4½s 1947	------	83½	85½	2,000	80	Jan	93	Apr
Am Rolling Mill deb 5s 1948	36½	35½	38¼	65,000	33	May	67	Mar
4½% notes Nov 1933	48	48	48¼	31,000	46	Apr	76	Mar
Amer Seating conv 6s 1936	------	28	30	3,000	28	May	47	Mar
Appalachian El Pr 5s 1956	77	77	82½	58,000	77	May	92	Mar
Appalachian Gas 6s 1945	4¾	4½	5	14,000	2¼	Apr	16	Jan
Conv deb 6s ser B 1945	------	6	7	17,000	⅝	Apr	13¼	Jan
Appalachian Pow 5s 1941	99¼	99¼	99¼	1,000	96¾	May	99¼	May
Debenture 6s 2024	------	66	69	10,000	66	May	85	Jan
Arkansas Power & Lt 5s 1956	70⅛	69¼	75⅛	36,000	69¼	May	86	Mar
Assoc Dye & Print—								
6s with warrants 1938	22	20⅛	22	11,000	20⅛	Mar	25	Jan
Associated Elec 4½s 1953	36	36	38⅛	43,000	36	Apr	57⅛	Feb
Associated Gas & Electric—								
Conv deb 5½s 1938	17¾	17⅝	18½	73,000	17	Apr	39	Jan
Conv deb 4½s 1949	16	16	18⅝	226,000	16	May	39¾	Jan
Conv deb 5s 1950	18⅝	18⅝	20½	219,000	17½	Apr	44½	Jan
Debenture 5s 1968	18½	18	19¼	323,000	17	Apr	44½	Jan
Registered	------	18½	19	2,000	18½	May	35	Feb
Conv deb 5½s 1977	22½	22½	24	17,000	19	Apr	47	Jan
Associated Rayon 5s 1950	------	26	26½	20,000	26	May	40½	Jan
Assoc Simmons Hardware								
6½s 1933	------	20	20½	22,000	20	May	37	Mar
Assoc T & T deb 5½s A '55	37	36½	45½	62,000	36½	May	72	Feb
Assoc Telep Util 5½s 1944	23¾	z23	25½	87,000	z23	May	54	Jan
6% notes 1933	40¾	40¾	43	6,000	z40¾	May	75¼	Feb
Atlas Plywood deb 5½s '43	------	z33	33	5,000	z33	Feb	37½	Jan
Beacon Oil—								
6s without warrants 1936	95	95	95	2,000	95	May	96½	Jan
Bell Tel of Canada 5s 1957	------	86¼	87	6,000	83½	Jan	z94⅝	Mar
1st mtge 5s ser A 1955	86¾	85¾	87	79,000	84	Jan	93¼	Mar
1st mtge 5s ser C 1960	85½	85½	86½	39,000	83½	Jan	94	Mar
Binghamton L H & P 5s '46	78¾	78¾	80	4,000	75	Apr	84	Apr
Birmingham Elec 4½s 1968	72¾	72¾	74	4,000	70	Jan	81½	May
Birmingham Gas 5s 1959	------	53	53	3,000	53	May	75½	Jan
BlackstoneVal G & E 5s '52	95¾	95⅛	95¾	13,000	92	Apr	95¾	Apr
1st & gen M 5s 1939	------	n101¼	e101¼	4,000	100	Apr	e101¼	Man
Boston Consol Gas 5s 1947	96½	96½	96½	5,000	94½	Feb	100	Jan
Broad River Pow 5s 1954	40	40	44	4,000	40	May	68	Mar
Bklyn Edison 5s ser E 1952	101½	101⅜	102⅛	111,000	97	Feb	103⅛	Apr
Buffalo Gen Elec 5s 1939	102¾	102¼	103	42,000	101	Mar	103⅜	May
Gen & ref 5s 1956	101	101	101¼	3,000	98½	Feb	103	Jan
Burmeister & Wain 6s 1940	------	60	60	1,000	60	Apr	73½	Jan
Canada Nat Ry eq 7s 1935	100	99¾	100	33,000	94	Apr	100	Jan
Capital Admin 5s 1953								
With warrants	------	73	73	3,000	70	Feb	76	Jan
Without warrants	------	73	73	1,000	70	Feb	80	Apr
Carolina Power & Lt 5s 1956	69	69	71	13,000	69	May	85	Jan
Caterpillar Tractor 5s 1935	80	80	81	55,000	80	May	91	Mar
Cent Arizona L & P 5s 1960	80	80	80¼	6,000	80	Apr	90¾	Jan
Cent Ill P S 4½s F 1967	61	59¼	61	54,000	57⅛	Apr	74¾	Mar
5s series E 1956	------	67¼	67¼	2,000	64	Apr	70	May
1st mtge 5s ser G 1968	65⅝	65½	67	17,000	65	Apr	85	Jan
4½s series H 1981	------	60¼	61½	3,000	58	Apr	75	Jan
Cent Ohio L & P 5s 1950	56¾	55½	57	5,000	55½	May	57	May
Central Pow 5s ser D 1957	------	52½	55	21,000	51½	May	e70	Feb
Cent Pow & Lt 1st 5s 1956	52¼	51⅝	53	41,000	47½	May	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants	6	5¼	6¼	88,000	z5	Apr	27¾	Jan
Without warrants	------	5	6	5,000	5	May	15¼	Mar
Cent States Elec 5s 1948	22¾	22¾	25½	96,000	22¾	May	39¼	Jan
Deb 5½s Sept 15 1954	25½	24¾	26¼	84,000	24⅝	May	42	Jan
Cent States P & L 5½s '53	27½	24	30	84,000	23	May	59	Feb
Chic Dist Elec gen 4½s '70	67½	64½	67½	47,000	54⅛	Apr	73¼	Mar
Debenture 5½s Oct 1 '35	51	50	52	12,000	50	May	79½	Jan
Chic Rys 5s ctf of dep 1927	39⅞	39⅛	40½	8,000	34	Apr	50	Jan
Cigar Stores Realty Hold								
Deb 5½s series A 1949	18	17	20	20,000	17	May	40	Mar
Cincinnati St Ry 5½s 1952	------	46	47	8,000	45	May	62	Mar
Cities Service 5s 1966	29⅜	28⅛	33¼	83,000	28⅛	May	47⅞	Jan
Conv deb 5s 1950	32⅝	z31⅛	33⅜	887,000	z31⅛	May	52½	Jan
Cities Serv Gas 5½s 1942	40	39	40¼	52,000	39	May	59½	Mar
Cities Serv Gas Pipe L 6s '43	54½	54	55	39,000	52¾	Feb	65	Mar

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Cities Serv P & L 5½s..1952	36¼	36¼	37	110,000	33 May	58¾ Jan
Cleve Elec Ill 1st 5s...1939	103	102¾	103	34,000	99¾ Jan	103¾ May
Gen 5s series A.....1954	------	102¾	103	7,000	99 Feb	103½ Apr
Gen 5s series B.....1961	102	102	102⅝	10,000	99 Feb	103¾ Mar
Commander-Larabee 6s '41	------	29	29	5,000	25 Jan	37 Feb
Commers und Privas						
Bank 5½s..........1937	31½	30	34	89,000	30 May	46½ Feb
Commonwealth Edison Co—						
1st mtge 5s, ser A...1953	------	92	94½	25,000	91 Apr	98½ Mar
1st mtge 5s, ser B...1954	------	90¾	94	24,000	90⅝ Apr	98 Mar
1st 4½s series C.....1956	84½	84½	86¼	12,000	82 Feb	93½ Mar
1st m 4½s ser D.....1957	85	85	85½	3,000	81⅛ Apr	93 Jan
1st M 4½s ser E.....1960	------	85	87½	20,000	81½ Feb	93⅝ Jan
1st M 4s ser F......1981	77	76	77⅞	173,000	72 Apr	84 Mar
Com'wealth Subsid 5½s '48	40¾	40⅝	44¾	98,000	40⅝ May	55 Apr
Community Pr & Lt 5s 1957	46⅞	42	49	49,000	40 May	61½ Feb
Conn Lt & Pr 5½s B.1954	------	104	104	1,000	104 May	104 May
1st & ref 5s.........1951	------	109¼	109¼	1,000	109 Feb	109¼ May
Consol Gas El Lt & P (Balt)						
1st ref s f 4s 1981	------	90	n92	21,000	82 Jan	92½ Mar
1st & ref 5½s ser E.1952	108	107½	108	6,000	103⅜ Apr	108 May
4½s series G.......1969	104¼	101½	104½	11,000	98 Mar	104½ May
Consol Gas Util Co—						
1st & coll 6s ser A...1943	23¾	23¾	24⅛	29,000	18½ Apr	32 Apr
Deb 6½s with warr..1943	12½	12½	14¼	18,000	12 Mar	20¾ Jan
Consumers Power 4½s 1958	93	92	93⅝	76,000	87½ Feb	96 Apr
1st & ref 5s..........1936	101¾	101⅝	101⅞	27,000	100¼ Mar	102½ May
Cont'l G & El 5s.......1958	48½	48½	53⅜	148,000	48½ May	67¼ Mar
Continental Oil 5½s...1937	85	82¾	85	11,000	80¼ Apr	85 Jan
Cont Securities 5s A...1942	------	38	38	5,000	38 May	45 Jan
Crane Co 5s....Aug 1 1940	------	56	57	6,000	56 May	89 Jan
Cuban Telep 7½s.....1941	------	63	63	2,000	63 May	83 Jan
Cudahy Pack deb 5½s 1937	72¼	71	73	19,000	71 May	87 Mar
Sinking fund 5s.....1946	96⅛	96⅛	98	7,000	95¾ Jan	99 Mar
Dallas Pow & Lt 6s....1949	------	101½	103	7,000	100 Apr	e103¼ Apr
Dayton Pow & Lt 5s...1941	------	100½	101¼	2,000	95 Jan	101¼ May
Del Elec Pow 7½s....1959	59¾	59¾	61¼	8,000	55¼ Apr	73 May
Denver Gas & Elec 5s.1949	92	92	94	14,000	92 Apr	95 Apr
Denver & Salt Lake 6s 1960	------	28	28	2,000	25½ Apr	43½ Mar
Derby Gas & Elec 5s...1946	56	56	56	8,000	56 May	68½ Mar
Det City Gas 6s ser A..1947	83	83	85	12,000	83 May	97¼ Feb
1st series B..........1950	------	73	79	4,000	73 May	89 Mar
Det Int Bridge 6½s...1952	------	5	5	1,000	5 Mar	7½ Mar
Dixie Gulf Gas 6½s 1937						
With warrants..........	60⅝	60⅝	67¾	12,000	60⅝ May	74 Feb
Duke Power 1st 4½s.1967	88	88	90¾	2,000	87 Feb	94⅝ Mar
Duquesne Gas Corp 6s 1945	------	3¾	3¾	1,000	3½ May	8 Jan
Duquesne Lt 1st 4½s. 1957	98¼	98¼	98½	46,000	93¾ Mar	98½ May
East Utilities Investing						
5s with warrants....1954	13½	13½	17½	95,000	10 Apr	30 Feb
Edison El (Boston) 5s..1933	101¾	101¾	102⅛	27,000	98¼ Jan	102⅛ May
4% notes.....Nov 1 1932	------	101⅜	101⅜	1,000	100⅝ May	101⅜ May
4½% notes.........1933	------	100⅞	100⅞	5,000	100⅝ May	100⅞ May
5s....................1935	99¼	99⅛	99½	127,000	99 May	99½ May
Elec Power & Lt 5s....2030	36	35	37⅝	212,000	32¼ Apr	64 Jan
El Paso Nat Gas 6½s..1938	------	50	50	3,000	49 May	60 Mar
6½s with warr.......1943	------	65½	65½	3,000	59 Jan	70 Apr
Empire Dist El 5s.....1952	49⅛	49⅛	50	9,000	49⅛ May	65½ Jan
Empire Oil & Refg 5½s '42	34	33	34	36,000	31¾ May	48 Jan
Ercole Marelli El Mfg—						
6½s with warrants..1953	48¾	48¾	50	22,000	45 Jan	63¾ Mar
Erie Lighting 5s.......1967	------	94	97	16,000	93 May	99 Mar
European Elec 6½s...1965						
Without warrants........	41	40	42¼	147,000	38 Apr	49 Mar
European Mtg&Inv 7s C'67	25¾	25	26⅛	122,000	19¾ Apr	35 Jan
Fairbanks Morse deb 5s '42	------	39½	40	19,000	39½ May	60 Mar
Federal Water Serv 5½s'54	34½	34	34½	15,000	26 Feb	52 Mar
Finland Residential Mtge						
Bank 6s.............1961	35	35	39½	9,000	26 Jan	48 Mar
Firestone Cot Mills 5s..1948	------	62	65	6,000	62 Jan	78½ Mar
Firestone T & Rub 5s 1942	------	70¾	72	6,000	70¼ Feb	81 Mar
First Bohemian Glass						
Works Ltd 7s.......1957	------	37	37	1,000	33½ Mar	60 Jan
Fisk Rubber 5½s.....1931	------	12½	14½	17,000	10½ Apr	17 Feb
Certificates of deposit..	------	12¾	14½	7,000	8 Apr	15½ Feb
Fla Power Corp 5½s...1979	52	51⅜	53	19,000	50 May	62¼ Mar
Florida Power & Lt 5s..1954	56	55⅛	60½	94,000	55⅛ May	78 Feb
Gary El & Gas 5s ser A 1934	------	51	61	16,000	51 May	85 Feb
Gatineau Power 1st 5s 1956	58¼	57½	59⅝	114,000	57½ May	74 Mar
Deb gold 6s June 15 1941	49¾	49¾	54	76,000	49¾ May	70 Mar
Deb 6s ser B A & O..1941	49¼	48	51½	34,000	48 May	68 Mar
Gen Bronze Corp deb 6s 40	------	27¾	29½	13,000	27¾ May	40 Jan
Gen Motors Accept Corp—						
5% serial notes.....1933	------	100¾	100¾	5,000	98 Jan	100¾ May
5% serial notes.....1934	------	98⅞	99	51,000	96¼ Jan	99¼ May
5% serial notes.....1935	97⅛	97⅛	97¼	51,000	94½ Jan	98⅝ Mar
5% serial notes.....1936		97	97½	17,000	93¾ Jan	97⅝ Mar
Gen Pub Util 6½s A...1956	21	21	23	10,000	21 May	41¼ Jan
6½s...................1933	------	28	28	1,000	27½ Apr	35 Apr
Gen Rayon deb 6s A...1948	24	24	24	7,000	24 Apr	25 Mar
Gen Refractories 5s....1933	------	40	40	1,000	40 May	70 Jan
Gen Wat Wks Corp 5s 1943	------	23¾	26	30,000	23¾ May	40 Feb
Gen Wat Works Gas & Elec						
Conv deb 6s B.....1944	6⅜	6⅜	7¾	11,000	6⅜ May	21 Feb
Georgia Power ref 5s...1967	73½	72¾	77	53,000	72¾ May	90 Jan
Georgia Pow & Lt 5s...1978	51½	51½	53	5,000	48 Apr	65¼ Mar
Gesfurel deb 6s.......1953						
Without warrants.......		32	35	12,000	32 May	47 Feb
Gillette Safety Razor 5s '40	------	77	n86	71,000	77 May	z93 Mar
Glidden Co 5½s.......1935	67	65½	67	22,000	62 May	78 Jan
Godchaux Sugars 7½s 1941	------	60½	60½	1,000	60¼ May	86½ Jan
Grand Trunk Ry 6½s.1936	94½	94¼	96	26,000	87 Jan	100 Jan
Grand Trunk West 4s 1950	------	55	56	3,000	55 Feb	69 Mar
Great Nor Power 5s...1935	------	97	97	2,000	96 May	100⅛ Mar
Gt West Power 1st 5s 1946	------	96¼	97	6,000	91¼ Feb	98½ Mar
Gulf Oil of Pa 5s......1937	92	92	93	117,000	91½ Apr	96 Mar
Sinking fund deb 5s..1947	------	86	87½	25,000	86 May	96¾ Feb
Gulf States Util 5s....1956	71	70¼	71½	8,000	67½ Apr	84 Jan
1st & ref 4½s ser B..1961	------	63	64	8,000	63 May	75 Jan
Hamburg E & Und 5½s'38	26	24	26	66,000	24 May	44⅝ Feb
Hood Rubber 7s......1936	51⅝	51½	51⅝	13,000	43 Apr	55 Mar
10-year 5½s...Oct 15 '36	41¼	40¾	41¼	18,000	35 Jan	45 Mar
Houston Gulf Gas 6s..1943	------	28	29¾	12,000	28 May	51 Jan
Hous L & P 1st 4½s E1981	84¼	83⅜	85	53,000	77½ Jan	86 Mar
1st 5s series A.......1953	------	92	92¼	3,000	86 Apr	e94½ Jan
1st & ref 4½s ser D..1978	------	82	82	5,000	78 Jan	86 Mar
Hudson Bay M & S 6s 1935	------	57⅜	58½	2,000	57⅜ May	63 Mar
Hungarian-Ital Bk 7½s '63	------	28	29½	25,000	26 Mar	48¼ Feb
Hygrade Food 6s ser A.. '49	27	z27	29	10,000	z27 May	49½ Jan
6s series B..........1949	------	28½	28½	2,000	28½ May	46 Jan
Hydraulic Power (Niagara						
Falls) 5s...........1951	------	100	100	2,000	95¾ Feb	100¼ May
Idaho Power 5s.......1947	------	92⅜	92⅜	5,000	88¾ Feb	96½ Mar
Illinois Nor Util 5s.....1957	------	80	80	1,000	72¼ Apr	90 Feb
Ill Pow & L 1st 6s ser A '53	62	59	63⅝	89,000	59 May	91¾ Jan
1st & ref 5½s ser B..1954	57¼	56	63¼	43,000	56 May	88 Jan
1st & ref 5s ser C....1956	57	56½	60½	127,000	56½ May	83 Jan
Sf deb 5½s...May 1957	49	47½	50	39,000	47½ May	74¾ Feb
Indep Oil & Gas 6s....1939	------	81¼	82½	15,000	64 Jan	85½ Mar
Indiana Elec 5s ser C..1951	69½	68	69½	35,000	55 Jan	79 Mar
1st M 6s series A....1947	------	81	84	10,000	70 Jan	90 Mar
Ind & Mich Elec 5s....1957	------	94	95	8,000	92 Jan	98 Mar
1st & ref 5s.........1955	90	89	90	15,000	87 Feb	z93½ Mar
Indiana Service 5s.....1963	26½	26	28½	35,000	26 May	62 Feb
1st & ref 5s.........1950	27	27	29⅝	17,000	27 May	63 Feb
Ind'polis P & L 5s ser A '57	81	80½	81¾	54,000	80½ May	96 Jan
Inland Pow & Lt 6s C..1957	------	10	10	1,000	10 May	36¼ Jan
Insull Util Invest 6s...1940						
With warrants..........	¾	s¾	1⅛	18,000	½ May	38¾ Jan
Deb 5s series A ...1949	------	½	1	3,000	½ May	27 Jan
Int-Cont Power 6s....1948						
With warrants..........	2⅛	2⅛	2⅛	2,000	2 Apr	6 Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Internat Pow Sec 6½s B '54	85	85	87	26,000	85 May	98 Jan
Secured 6½s ser C...1955	63	63	65½	38,000	62 May	78 Jan
Secured 7s ser D....1936	------	87	88½	9,000	80½ Jan	97 Feb
7s series E..........1957	69	69	69⅞	25,000	68 Apr	87 Jan
Internat Securities 5s..1947	47½	47½	50	37,000	42½ Jan	51 Jan
Interstate Power 5s....1957	49¾	48½	54¾	70,000	48¼ Apr	z69½ Mar
Debenture 6s.......1952	------	30	32½	17,000	30 May	51 Jan
Interstate P S 5s D...1956	71	69	71	28,000	61¼ Apr	79 Feb
1st & ref 4½s F.....1958	62⅝	60½	62⅝	62,000	51½ Apr	75 Feb
6½s series B........1949	------	84	85	2,000	75 May	95 Mar
Investment Co of Am 5s '47						
Without warrants	65	64	65¼	17,000	47½ Apr	67½ Mar
Iowa-Neb L & P 5s....1957	72	70	75	15,000	70 May	80 Jan
5s series B...........1961	------	70	z72¾	11,000	68 Apr	e79 Jan
Iowa Pow & Lt 4½s...1958	78	78	78½	9,000	77 Apr	e80¾ Jan
Iowa Pub Service 5s...1957	61	61	63	11,000	61 May	82½ Jan
Iowa Ry & Light 5s...1932	------	96⅞	97	10,000	92 Jan	99½ Mar
1st 5½s.......Sept 1 '59	------	79	79	------	79 May	z79 May
Isarco Hydro-Elec 7s..1952	------	53⅛	54½	18,000	49 Jan	60 Jan
Isotta Fraschini 7s....1942						
With warrants..........	------	37	37	5,000	37 May	49 Mar
Without warrants......	------	38	38	2,000	38 May	48 Feb
Italian Superpower of Del						
Debs 6s without warr '63	21½	20½	30¼	45,000	25⅛ May	42¼ Jan
Jacksonville Gas 5s....1942	47⅝	47⅝	50	10,000	46 May	66 Feb
Jamaica Wat Sup 5½s 1955	------	91¼	92	6,000	90¼ Apr	95½ Jan
Jer C P & L 1st 5s B...1947	------	86	88⅝	15,000	86 May	96¼ Jan
1st 4½s series C.....1961	75	74½	78	62,000	74½ May	86½ Jan
Jones & Laughlin Steel—						
5s...................1939	------	96⅝	97	8,000	95¾ May	e101 Mar
Kansas City Gas 6s....1942	92	92	92	1,000	87½ Jan	e101 Mar
Kansas Elec Pow 6s...1937	------	81	81	1,000	75 May	89 Jan
Kansas Gas & Elec 6s..2022	------	70	70	2,000	70 May	90 Jan
Kan Pr & Lt 5s B.....1957	------	72	72	3,000	72 May	84 Jan
1st 6s series A.......1955	------	84½	84½	1,000	84 Apr	95 Jan
Kentucky Util 1st 5s...1961	------	63	64	32,000	63 May	82 Jan
6½s series D........1948	73½	73½	73½	2,000	73½ May	96½ Feb
1st 5½s series F.....1955	------	68	68	2,000	58¼ Apr	84 Jan
1st mtge 5s ser I...1969	63	63	65	5,000	63 May	82 Jan
Keystone Telep 5½s...1955	------	49¾	55	4,000	49¾ May	56 Mar
Koppers G & C deb 5s 1947	55	55	59	20,000	55 May	88 Mar
Sink fund deb 5½s..1950	59	59	67¼	29,000	59 May	90¾ Mar
Kresge (S S) Co 5s.....1945	------	91	91	5,000	80 May	95 Jan
Ctfs of deposit..........	80	80	80	1,000	80 May	93 Jan
Laclede Gas Lt 5½s...1935	40	40	40	8,000	40 May	65 Apr
Laruton Gas Corp 6½s '35	41	40¼	41	4,000	32 Feb	42 Jan
Lehigh Pow Secur 6s...2026	60	58	61	57,000	56 Apr	83 Mar
Leonard Tietz 7½s....1946	------	39⅞	43⅞	6,000	39⅞ May	51 Mar
Lexington Utilities 5s ..1952	------	57½	58	6,000	55 Apr	78 Jan
Libby McN & Libby 5s '42	44	42¾	47	17,000	42¾ May	81 Mar
Long Island Ltg 6s....1945	82½	82½	89	12,000	82½ May	99 Jan
LosAngelesG&E 5½s I 1949	96⅜	96⅜	97½	13,000	96⅜ May	100½ Mar
5s..................1939	------	100	100	2,000	100 May	100 May
Louisiana Pow & Lt 5s 1957	75⅛	74½	o77	11,000	74½ May	93 Mar
Lukens Steel 8s.......1940	30	30	30	2,000	26 May	37 Apr
Manitoba Power 5½s..1951	------	46¾	48	15,000	40 Jan	61 Jan
Mansfield Min & Smelt—						
7s with warr.......1941	------	21	21	2,000	15 May	33 Jan
Without warrants.......	------	22½	22½	1,000	20 May	30 Jan
Mass Gas Co 5½s....1946	------	75	78	32,000	75 May	97½ Jan
Sink fund deb 5s....1955	------	68¼	72⅞	7,000	68¼ May	90 Mar
Mass Util Assoc 5s....1949	72⅜	72½	73⅛	24,000	70 Apr	90 Jan
Memphis P & L 5s A..1948	91¼	91¼	92	5,000	91¼ May	96 Jan
Metropolitan Edison 4s '71	------	69	72	16,000	69 May	80 Jan
Mich Assoc Telep 5s...1961	------	51¼	53½	8,000	51¼ May	60 Apr
Michigan Pub Ser 5s...1947	------	60¾	60¾	1,000	60¾ May	72 Jan
Middle States Pet 6½s 1945	27⅛	27⅛	27⅛	5,000	24 Apr	36 Feb
Middle West Utilities—						
Conv 5% notes.....1932	4¾	4¾	5⅜	73,000	4¾ May	89½ Jan
Conv 5% notes.....1933	3	3	3¼	19,000	3 May	69 Jan
Conv 5% notes.....1934	3½	3¼	3½	22,000	2½ May	65 Jan
Conv 5% notes.....1935	3⅛	3⅛	3¼	20,000	2⅝ May	60 Jan
Minneap Gas Lt 4½s..1950	------	69	o72	6,000	66¼ Jan	78½ Jan
Minn General Elec 5s..1934	100¾	100½	100¾	5,000	100¼ May	101 May
Minn P & L 1st 4½s...1978	------	72	74	11,000	72 May	79¾ Apr
Mississippi Power 5s...1955	56½	56½	56½	5,000	55 May	77½ Mar
Miss Power & Light 5s '57	64½	64½	68½	22,000	64½ May	82½ Mar
Miss River Fuel 6s....1944						
Without warrants.......	------	70	70	2,000	68 Apr	84 Mar
Miss Riv Power 1st 5s 1951	94¼	93½	95	12,000	90 Feb	98½ Jan
Monon West Penn Pub Ser						
1st lien & ref 5½s B '53	61	60½	61	28,000	57 May	80½ Mar
Montreal L H & P Con—						
1st & ref 5s ser A....1951	86⅛	85⅜	86¾	37,000	82¾ Feb	93 Mar
1st & ref 5s ser B....1970	83½	83½	85	10,000	81½ Feb	87¾ Mar
Narragansett Elec 5s A '57	------	93	94¼	9,000	92 Apr	98¼ Mar
Nat'l Elec Power 5s....1978	12¾	12¾	14¼	58,000	8 Apr	46½ Jan
Nat Food Prod 6s.....1944	------	20½	21	2,000	20½ May	34⅞ Jan
Nat Pow & Lt 6s A....2026	68½	68½	70¼	17,000	61 Apr	84⅝ Mar
Deb 5s series B.......2030	58	58	59½	11,000	54 Apr	72 Jan
Nat Public Service 5s..1978	19⅝	19¼	21½	78,000	17 Apr	45 Jan
National Tea Co 5s....1935	70	70	71	13,000	69 Jan	78 Mar
Nebraska Power 4½s..1981	------	90½	91¾	19,000	88 Feb	94 Mar
Deb 6s series A.......2022	------	84	84	3,000	83½ May	98 Mar
Nevada-Calif Elec 5s..1956	63¼	63	63½	54,000	60¾ Apr	77 Jan
N E Gas & El Assn 5s..1947	51⅛	51	53	72,000	40¼ Apr	67¾ Jan
Conv deb 6s.........1948	50¾	49⅞	53	133,000	40 Apr	68 Jan
Conv deb 5s.........1950	51	s49½	52½	150,000	41 Apr	64¾ Jan
New Eng Pow Assn 5s..1948	42	40	48⅜	120,000	40 Apr	67¾ Jan
Deb 5½s.............1954	44	43	51⅜	91,000	43 May	70 Jan
Neisner Bros Realty 6s1948	------	22	22⅜	5,000	22 May	31½ Jan
New Orl P Serv 4½s...1935	------	55	56⅜	12,000	55 May	80½ Mar
New Rochelle Wat 5½s '51	------	78	79	3,000	78 May	82 May
N Y Cent Elec 5½s...1950	------	82	84	7,000	82 May	88 May
N Y Edison 5s ser C...1951	102	101⅝	102¼	87,000	97 Jan	103½ Mar
N Y & Foreign Inv 5½s '48						
with warrants..........	------	s48	50	3,000	s42 Jan	60 Feb
N Y P & L Corp 1st 4½s'67	85½	s85	88	90,000	81¾ Jan	90½ Apr
N Y State G & E 4½s..1980	------	71¼	73½	7,000	71¼ May	82¼ Mar
N Y & Westch Ltg 4s..2004	------	80	82	16,000	78½ Apr	87 Apr
Niagara Falls Pow 6s..1950	104¾	104½	105	21,000	101½ Jan	105 Mar
5s series A...........1959	------	99	100½	6,000	95½ Apr	100½ Jan
Nippon El Pow 6½s...1953	35½	35½	38⅞	100,000	33 Apr	59 Feb
Nor Amer Lt & Pow 5% '34	------	75	75¼	3,000	60¼ Feb	83⅝ Apr
5% notes 1933	------	87½	87½	5,000	87½ May	91⅝ Apr
5% notes..............1935	------	67½	68	6,000	67 Feb	78 Mar
5% notes..............1936	------	66½	66½	3,000	65 Jan	77 Apr
Nor Cont Util 5½s....1948	------	27	27½	7,000	24 Apr	40 Mar
Nor. Ind. P. S. 5s C...1966	------	73	73	3,000	72 Apr	87½ Jan
Nor Ohio Pr & Lt 5½s 1951	91	90	91½	23,000	88 Feb	96¾ Mar
Nor Trac & Light 5s...1956	------	82	84½	2,000	79 Jan	89¼ Mar
No States Pr 5½% notes'40	82	81½	82¾	12,000	80 Apr	92 Mar
Refunding 4½s.....1961	83½	83	85⅜	46,000	79 Apr	91 Mar
N'western Pow 6s A...1960	------	15	16	8,000	12 May	43½ Mar
Ohio Edison 1st 5s.....1960	84½	82	89¼	34,000	83 May	95 Jan
Ohio Power 1st 5s B...1952	90¾	90¼	92	15,000	90 Feb	96 Jan
1st & ref 4½s ser D..1956	82	82	85	48,000	79¼ Feb	92½ Apr
Ohio Public Service Co—						
1st & ref 5½s ser E..1961	78	78	81	4,000	78 May	83 Apr
Okla Gas & Elec 5s....1950	75½	75	78	13,000	70 Apr	87⅝ Jan
6s deb series A.......1940	75	74½	75	4,000	73 May	75 May
Okla P & Wat 5s ser A 1948	------	52	52	1,000	52 May	61 Apr
Oswego Falls Corp 6s..1941	42	42	45	3,000	42 May	55 Feb
Pac Gas & El 1st 4½s..1957	87¾	87½	90	56,000	85 Apr	94 Apr
1st 6s series B.......1941	------	103	105	27,000	101½ Jan	105⅞ May
1st & ref 5½s C.....1952	99¾	99¾	101	31,000	97¼ Jan	e103 Apr
5s series D..........1955	96½	96½	97½	62,000	92 Apr	98½ May
1st & ref 4½s F.....1960	87½	87½	90¼	158,000	84 Apr	93½ Apr
Pac Invest deb 5s.....1948	------	62½	62½	2,000	56 Jan	67 Mar
Pac Pow & Light 5s...1955	------	66	68	39,000	66 May	85 Mar
Pacific Western Oil 6½s'43						
With warrants...........	50	50	52⅜	18,000	50 May	71½ Mar

Bonds (*Continued*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for $	Range Since Jan. 1. Low.		High.	
Park & Tilford 6s------1936	------	45	45	3,000	45	Apr	60	Feb
Penn Cent L & P 4½s-1977	70	67	70	17,000	67	May	79½	Jan
Penn Elec 1st & ref 4s-1971	70½	70½	71	12,000	68	Feb	76	Mar
Penn N Y Canal RR 5s '39	84	84	84	1,000	84	May	84	May
Penn Ohio Ed 5½s B-1959	55	53¼	57	19,000	53¼	May	83½	Apr
Deb 6s series A------1950	57	57	63	12,000	60	May	84¾	Mar
Penn-Ohio P & L 5½s A '54	90	88	93	2,000	88	May	100¼	Mar
Penn Power 5s-------1956	86⅝	86⅝	87¼	6,000	86⅝	May	92	Apr
Penn Public Serv 6s---1947	------	91	91	1,000	89¼	Apr	94½	Mar
Penn Telephone 5s C-1960	------	90½	90½	8,000	90	Mar	94½	Jan
Penn Wat & Pow 5s---1940	101¼	101	101¼	6,000	100	Apr	102	May
4½s series B--------1968	88	88	88	1,000	86½	Jan	91½	May
Peoples Gas Lt & C 4s B '81	------	76½	76½	5,000	75¼	Apr	82	Mar
Phila Electric Co 5s---1966	------	102¾	103½	7,000	101½	Apr	104	Apr
Phila Elec Pow 5½s--1972	101½	101½	103	39,000	99½	Jan	105⅝	Apr
Phila Suburban G & E—								
1st & ref 4½s------1957	------	96⅛	96⅛	5,000	94	Jan	96¾	Jan
Phila Suburban Wat 5s '55	93	93	93½	10,000	93½	May	94½	May
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	48	48	50	13,000	50	May	63¼	Mar
Poor & Co 6s--------1939	------	53	55	8,000	53	May	70	Mar
Potomac Edison 5s E-1956	78½	78	78½	8,000	77	Apr	90	Mar
Potomac Elec Pow 6s B '53	------	105	105	1,000	105	May	105	May
Power Corp (Can) 4½s '59	47	47	50	16,000	45	Apr	63	Mar
Power Corp (N Y) 5½s-'47	------	55	60	3,000	55	May	72	Mar
Procter & Gamble 4½s '47	100	99⅞	100⅜	11,000	96¼	Feb	104¼	May
Prussian Elec deb 6s--1954	------	15½	15⅝	9,000	15½	May	31	Feb
Pub Serv of N J 6% ctfs---	------	102¾	102¾	4,000	100½	Apr	107	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s ser C---1966	78¾	78¾	82¼	7,000	78¼	May	90	Jan
1st & ref 4½s ser D-1978	72	72	73½	12,000	69	Apr	e81¼	Mar
1st & ref 4½s ser E-1980	72½	72½	76	5,000	68	Apr	84	Jan
1st & ref 4½s ser F-1981	72	71	73	19,000	69½	Apr	82½	Jan
Pub Serv (Okla) 5s D-1957	61¼	60¾	66½	38,000	59	Apr	79½	Jan
5s series C--------1961	62¼	62¼	62¼	1,000	62¼	May	62¼	May
Pub Ser Sb 5½s A----1949	39	39	40	3,000	39	May	50	Jan
Puget Sound P & L 5½s'49	66	66	68	63,000	66	May	81½	Mar
1st & ref 5s ser C---1950	62	62	63¾	14,000	60¼	May	77½	Mar
1st & ref 4½s ser D-1950	59½	59½	60½	31,000	58	May	73	Mar
Quebec Power 5s A---1968	72⅛	72⅛	72⅛	1,000	72⅛	May	75	May
Queens Borough G & E 5½s								
series A ----------1952	74	74	74	1,000	70	May	82½	Mar
Remington Arms 5½s-1933	------	55	55	4,000	53	May	81	Mar
Republic Gas 6s June 15 '45	10	10	12	9,000	10	Apr	25	Jan
Rochester Cent Pow 5s1953	20½	20½	22	18,000	20½	May	40	Jan
Ruhr Gas Corp 6½s--1953	18	18	20½	64,000	18	Apr	35	Jan
Ruhr Housing 6½s A-1958	------	15	15	5,000	15	May	27	Feb
Ryerson (J T) & Sons 5s '43	------	61	62	11,000	60	May	84¼	Jan
Salmon River Power 5s '52	------	100¾	100¾	1,000	95	Feb	100¾	May
San Antonio P S 5s---1958	------	70	72	3,000	70	Jan	85	Apr
Sauda Falls 1st 5s----1955	------	94	95	2,000	88	Jan	99¼	Feb
St Louis G & Coke 6s 1947	10	7¾	10	29,000	7½	May	23	Jan
St Paul Gas Lt 5s-----1944	------	99	99	2,000	97⅜	Apr	99	May
Safe Harbor Wat Pr 4½s'79	90	90	94	46,000	88⅝	Apr	94½	Apr
Saxon Pub Works 5s--1932	38⅛	33⅜	38¾	152,000	25¼	Jan	44	Feb
Schulte Real Estate 6s '35								
Without warrants------	------	20⅛	23	3,000	20	Apr	42	Feb
Scripp (E W) deb 5½s 1943	------	57	59⅞	11,000	57	May	70½	Mar
Servel Inc 5s--------1998	50	50	50	2,000	50	May	75	Feb
Shawinigan W & P 4½s '67	55½	55	57½	78,000	55	May	76	Mar
1st & coll 4½s ser B-1968	------	55¾	57	8,000	55¾	May	e76	Mar
1st 5s series C------1970	62	59¾	63	25,000	59¾	May	86	Mar
1st 4½s series D---1970	55	55	57½	43,000	55	May	75	Mar
Sheffield Steel Corp 5½s'48	52¼	52¼	56	3,000	52	Apr	70	Jan
Snider Packing 6s----1932	45	40	45	5,000	24	Jan	45	May
South Carolina Pr 5s--1957	------	50	54½	7,000	50	Jan	70	Mar
Southeast P & L 6s---2025								
Without warrants------	56¼	56	59½	102,000	56	May	85	Mar
Sou Calif Edison 5s---1951	98¼	97¼	98¼	48,000	94	Feb	99½	May
Refunding 5s------1952	97¾	97¾	98½	20,000	93½	Feb	99¼	May
Refunding 5s June 1 1954	98	97½	98	71,000	93	Feb	99	May
Gen & ref 5s-------1939	102½	102½	102½	16,000	98⅝	Feb	102¾	Mar
Sou Calif Gas Corp 5s-1937	------	80	80½	11,000	79½	Apr	88¼	Mar
Southern Natural Gas 6s'44								
With privilege---------	34¼	33	35	70,000	26	Feb	43	Mar
Without privilege ------	------	34	34	1,000	27	Jan	41¾	Mar
S'west Assoc Tel 5s---1961	------	48	51	4,000	48	May	55	Apr
Southwest G & E 5s A-1957	64	63	64½	14,000	58	Apr	80	Feb
Sou'west Lt & Pow 5s-1957	50⅛	50⅛	52⅝	7,000	50	May	72	Jan
So'west Nat Gas 6s---1945	15¼	14¼	15¼	2,000	11¾	May	34	Mar
So'west Pow & Lt 6s--2022	------	59	61¼	17,000	52½	Apr	81	Jan
Staley Mfg 6s--------1942	------	53	56	12,000	53	May	70	Jan
Stand Gas & Elec 6s--1935	45½	44	51	29,000	43¼	Apr	78¾	Mar
Conv 6s------------1935	45	45	52½	58,000	45	May	79	Mar
Debenture 6s-------1951	43⅜	43	47½	54,000	40½	Apr	73	Jan
Debenture 6s Dec 1 1966	43	41¾	45	23,000	39	Apr	71	Jan
Stand Invest 5½s-----1939	56	56	60¼	14,000	52	Jan	60¼	May
10-yr deb 5s--------1937	------	55½	57	4,000	53	Jan	60	May
Stand Pow & Lt 6s----1957	41¾	41	44½	74,000	40½	Apr	68¼	Jan
Stand Telephone 5½s-1943	28	27	28	9,000	27	May	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	23	23	24	16,000	22	Mar	e31	Mar
7s without warr-----1946	20	19½	20	15,000	19	May	29½	Jan
Sun Oil deb 5½s----1939	91	90	91	19,000	86	Jan	96	Mar
5% notes-----------1934	------	89	89	15,000	86	Feb	91	Mar
Super Pow of Ill 4½s'---68	------	61	62	6,000	55½	Apr	74	Jan
1st M 4½s---------1970	59½	59½	61¾	13,000	52	Apr	72	Jan
Swift & Co 1st M s f 5s-1944	96	96	98	60,000	96	May	101	Mar
5% notes-----------1940	70	67	71½	64,000	67	May	95	Mar
Syracuse Lt 5s ser B--1957	96¾	96¼	97	21,000	84	Apr	97½	Apr
1st & ref 5½s------1954	------	103¼	104	7,000	103¼	May	104	May
Tenn Elec Power 5s--1956	------	83¼	83¼	3,000	81	Apr	92¼	Mar
Tenn Pub Serv 5s----1970	------	75	75	2,000	71½	Jan	86	Mar
Terni Hydro-Elec 6½s 53	45¾	45¾	50⅞	36,000	45¼	Apr	61	Feb
Texas Cities Gas 5s---1948	36	36	37	11,000	36	Feb	48½	Mar
Texas Electric Serv 5s-1960	70½	70⅜	74¾	32,000	70	May	85½	Mar
Texas Gas Util 6s---1945	------	10	12	3,000	8	Apr	24	Feb
Texas Power & Lt 5s--1956	------	76¾	78¼	11,000	76¾	May	92½	Feb
5s----------------1937	------	96¼	97½	31,000	95	Apr	98	May
Debenture 6s------2022	------	83⅛	83⅛	2,000	78	Apr	91½	Feb
Thermoid Co 6s------1934								
With warrants--------	------	30	31¾	7,000	29	Jan	43	Mar
Toledo Edison 5s-----1947	------	86	87	3,000	86	Apr	94	Apr
Tri-Utilities deb 5s---1979	------	½	½	1,000	½	Apr	z3½	Jan
Twin City Rap Tr 5½s '52	29	28½	28½	7,000	24¼	May	31¼	Apr
Ulen Co deb 6s-------1944	------	13¼	14½	2,000	13¼	May	34¾	Mar
Un Amer Invest 5s---1948								
With warrants---------	------	65	65	5,000	65	Apr	71½	Feb
Un El Lt & Pow 5s B-1967	------	99⅛	99⅝	76,000	90	Feb	100	Mar
Union Gulf Corp 5s Jul 1'50	86	86	91	25,000	86	May	e96½	Mar
Union Term Co 1st 5s-1942	------	86	86	1,000	86	May	86	May
United Elec (N J) 1st 4s '49	------	92½	92½	1,000	92	Apr	93½	May
United Elec Service 7s-1956								
Without warrants------	------	50	50½	7,000	50	May	65	Feb
United Industrial 6½s 1941	15⅛	15⅛	18⅝	8,000	15½	May	32	Jan
1st 6s-------------1945	20½	19	21	14,000	19	May	33	Mar
United Lt & Pow 6s--1975	41½	39¼	42	60,000	39¼	May	66	Jan
1st 5½s---April 1 1959	68½	68½	69	3,000	68¼	Apr	85	Jan
Un Lt & Rys 6s ser A-1952	69½	69½	73	9,000	69½	May	88	Mar
1st series 5s---------1932	------	99⅞	100	5,000	92¼	Jan	100¼	May
Deb 5½s-----------1952	44½	44½	46	44,000	42½	May	68½	Jan
United Pub Serv 6s---1942	2¼	2¼	2½	6,000	2	Apr	29	Jan
U S Radiator 5s------1938	------	23	23	1,000	23	May	40	Mar
U S Rubber—								
3-year 6% notes----1933	63¾	63½	64½	30,000	59¾	Jan	69¾	Jan
6½% serial notes---1933	86¼	85	o92½	10,000	66	Jan	o92½	May
6½% serial notes---1934	39	35	39	6,000	35	May	63	Jan
6½% serial notes---1935	------	33	37	11,000	27½	May	63	Jan
6½% serial notes--1936	33	29	33	20,000	26	Apr	46½	Jan
6½% serial notes--1937	27	25	27	6,000	25	Apr	43¼	Mar
6½% serial notes--1938	25	24½	27	10,000	24	Apr	39½	Mar
6½% serial notes---1940	25	25	25	5,000	22¼	Apr	40	Jan

Bonds (*Concluded*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Utica Gas & El 5s E--1952	90½	90½	92	2,000	90½	May	94¼	Mar
Valvoline Oil Co 7s---1937	------	80	80	4,000	70¼	Jan	80	May
Va Elec & Pow 5s----1955	------	89	89	2,000	88	Apr	97	Jan
Virginia Power 1st 5s-1942	------	94¼	94¼	2,000	92	Feb	92½	Feb
Va Public Serv 5½s A-1946	59¾	58½	60	34,000	54	Apr	79½	Feb
1st ref 5s series B---1950	57	55¾	r59½	19,000	55¼	May	74	Feb
Deb 6s------Feb 1 1946	------	43	43	1,000	43	May	70½	Feb
Waldorf-Astoria Corp—								
1st 7s with warr----1954	4⅜	4⅜	4½	4,000	4¼	Apr	20¾	Jan
Wanamaker (Phila) 5½s'49	------	93	93	5,000	93	May	93	May
Ward Baking Co 6s---1937	------	78	78⅜	2,000	78	May	90⅝	Mar
Wash Water Power 5s-1960	------	92¼	93	5,000	92	Feb	97½	Jan
West Penn Elec 5s----2030	48	48	48½	4,000	45	Apr	66	Feb
West Texas Util 5s A-1957	44	40	45½	51,000	39¼	May	65	Feb
Western Newspaper Union								
Conv deb 6s------1944	17½	16	n21	8,000	14½	Apr	29½	Jan
Western United Gas & Elec								
1st 5½s ser A------1955	76¾	76⅛	77¼	10,000	68¾	Apr	80	Mar
Westvaco Chlorine Prod—								
10-yr deb 5½s-----1937	------	101½	101⅞	4	99	Feb	102	May
Wheeling Elec Co 5s--1941	------	e101	e101	1,000	96	Apr	e98	Apr
Yadkin River Pow 5s-1941	88	88	88	2,000	88	Feb	93	Jan
York Railways 5s---1937	80	s79	80	4,000	76	Apr	83¼	Apr
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	------	26¼	27½	5,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	------	25	27½	12,000	21	Jan	34	Jan
Baden (Consol) 7s----1951	------	18¼	19	2,000	17¾	Apr	30	Feb
Buenos Aires(Prov) 7½s'47	33⅞	33⅞	37¼	11,000	28½	Jan	44	Apr
Ext 7s--------Apr 1952	29⅛	29⅛	30	10,000	27	Apr	43½	Jan
Cauca Valley 7s------1948	4	4	4⅜	14,000	3½	Apr	15⅞	Jan
Cnt Bk of German State &								
Prov Banks 6s A---1952	------	15	18	4,000	15	May	36½	Feb
6s series B---------1951	27½	27	32¼	44,000	26½	Jan	40½	Feb
Danish Cons 5½s----1955	65	65	68	3,000	53	Jan	75	Mar
5s-----------------1953	------	53	53	5,000	45	Feb	64⅞	Mar
Danzig Port & Waterways								
6½s--------July 1 1952	------	34	34	6,000	32	Apr	44½	Jan
German Cons Munic 7s '47	17¾	17¾	20¼	22,000	17¾	May	35½	Jan
Secured 6s----------1947	16¼	16	20	29,000	16	May	32	Mar
Hanover (City) 7s----1939	18	18	18	2,000	18	May	35	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	55	55	65	35,000	z50	May	70	Apr
Lima (City) Peru 6½s 1958	------	5½	5½	1,000	3½	Feb	9½	Mar
Medellin 7s series E---1951	10	9¾	10½	6,000	9¾	May	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s--1951	21	21	26½	27,000	21	May	41	Apr
Mortgage Bank of Bogota								
7s issue of May '27-1947	------	25½	25½	10,000	20½	Jan	37	Jan
7s issue of Oct '27--1947	------	25	26	13,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s--1931	13½	13	13½	35,000	11½	Jan	16	Feb
Netherlands (Kingd) 6s '72	103⅛	103⅛	103¼	5,000	101	Mar	e104¾	Feb
Parana (State) 7s----1958	------	5	5	1,000	5	May	11½	Jan
Rio de Janerio 6½s---1959	------	5¼	5¼	6,000	5	May	e16	Jan
Russian Government—								
6½s---------------1919	------	¾	1	20,000	¾	Apr	1¼	Jan
6½s certificates----1919	⅝	½	⅝	115,000	½	Apr	1	Jan
5½s---------------1921	------	⅞	1	21,000	⅞	May	1½	Jan
Saar Basin Counties 7s 1935	89¾	89⅝	90	9,000	83	Jan	95	Feb
Saarbruecken (City) 7s '35	------	97¼	98¼	13,000	88	Mar	98¼	May
Sante Fe (City) 7s----1945	25	20	25	4,000	20	May	38½	Mar
Santiago (Chile) 7s---1949	------	4½	5	6,000	½	Apr	13	Feb
Santiago (City) 7s----1961	------	4	4	3,000	4	May	13	Jan

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Blackstone Valley Gas & El. 5s, 1939, May 19, $1,000 at 102¼.
Bulova Watch pref., Feb. 3, 10 at 12¼.
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
Cities Service, pref. B, Jan. 11, 10 at 5.
Dallas Power & Light 6s, 1949, April 5, $1,000 at 105.
Houston Lt. & Power 5s, series A, 1953, May 3, $3,000 at 96.
Interstate Telephone 5s, series A, 1961, May 9, $2,000 at 68.
Iowa Power & Light 4½s, 1956, April 1, $1,000 at 81½.
Iowa Public Service 5½s, 1959, Feb. 1, $1,000 at 84.
Jones & Laughlin Steel 5s, 1939, Mar. 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, Mar. 1, $4,000 at 98.
Netherlands 6s 1972, Jan. 5, $10,000 at 106.
Nipissing Mines, March 23, 100 at 1¼.
Pacific Gas & Elec. 5½s ser. C 1952, Apr. 27, $2,000 at 103½.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Public Service of No. Ill., 4½s, 1978, Feb. 8, $1,000 at 85.
Russian Govt. 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968, Mar. 10, $2,000 at 78.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾.
Toledo Edison 5s, 1947, Apr. 26, $1,000 at 94.
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
Welch Grape Juice com., Jan. 27, 25 at 37¼.
Wheeling Electric 5s, 1941, May 18, $1,000 at 101.

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

Amer. Cities Pow. & Lt. class B, April 23, 100 at 1½.
Amer. Gas & Elec., pref., April 12, 100 at 68.
American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
Arkansas Power & Light $7 pref., Mar. 30, 20 at 73.
Associated Telephone Util. 5½s, 1944, May 20, $2,000 at 22¾.
Associated Telephone Utilities 6s, 1933, April 11, $1,000 at 37.
Atlas Plywood deb. 5½s, 1943, May 18, $1,000 at 31.
Beacon Oil deb 6s, 1936, with warrants, Jan. 2, $9,000 at 94.
Bell Telephone of Canada 5s, 1957, Mar. 7, $9,000 at 94½.
Blue Ridge Corp. com., May 6, 10 at ¾.
Central Public Service, class A, April 23, 100 at ⅜.
Central Public Service deb. 5½s, w. w., 1949, April 14, $5,000 at 3.
Cities Service, com., April 9, 400 at 3⅝.
Cities Service, deb. 5s, 1950, May 5, $3,000 at 30¾.
Claude Neon Lights, com., April 12, 100 at ⅜.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
Hygrade Food Products 6s A, 1949, May 20, $1,000 at 26½.
Indiana & Michigan Elec. 5s, 1955, Mar. 12, $2,000 at 94.
Industrial Mortgage Bank of Finland 7 1944, Jan. 2, $1,000 at 50.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
Lerner Stores Corp., com., Feb. 9, 300 at 5¾.
New Bradford Oil, Feb. 8, 500 at ¼.
N. Y. & Foreign Investing deb. 5½s 1948 with warrants, Jan. 13, $1,000 at 41½.
Northern States Power 7% pref., April 14, 100 at 64.
Pacific Gas & Elec. 6% first pref., Mar. 9, $2,000 at 24½.
Pacific Western Oil, May 14, 100 at 3½.
Pittsburgh Steel 6s, 1948, Feb. 6, $1,000 at 76.
Public Service of No. Ill. 7% pref., April 5, 75 at 68.
Securities Corp. General, April 9, 300 at 2.
Southwest Bell Telephone, 7% pref., April 15, 150 at 110.
Southwest Dairy Products deb. 6½s 1938, Jan. 20, $1,000 at 7
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
United Founders common, May 20, 100 at ½
United Verde Extension Mining, Mar. 16, 100 at 2¾.
West Penn Electric deb 5s 2030, Jan. 4, $1,000 at 53¼

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	1	3½	Newp N & Ham 5s '44..J&J	80	84
Amer S P S 5½s 1948..M&N	51¼	52½	N Y Wat Ser 5s 1951..M&N	71¾	73
Appalach Pow 5s 1941..J&D	98½	99¼	N Y & Wes L 4s 2004..J&J	80	84
Appalach P deb 6s 2024..J&J	65	68	N Am L&P sf deb5½s'56J&J	37	40
Atlanta G L 5s 1947..J&D	94	---			
			Okla G & E 5s 1940...M&S	72	76½
Broad Riv P 5s 1954..M&S	40¼	42	Old Dom Pow 5s..May 15 '51	60	62½
Cen G & E 5½s 1933..F&A	14	16½	Parr Shoals P 5s 1952..A&O	79	83
1st lien coll tr 5½s'46 J&D	27	30½	Peoples L & P 5½s 1941 J&J	24¾	27⅝
1st lien coll tr 6s '46..M&S	29	32	Pow Corp N Y 6½s'42 M&N	79½	85½
Cen Ohio L & P 5s '50..A&O	55½	57½	Pow Sec coll tr 6s '49..F&A	44	55½
Derby G & E 5s 1946..F&A	55	58	Queens G & E 4½s '58..M&S	80½	85
Fed P S 1st 6s 1947...J&D	16	19	Roanoke W W 5s 1950..J&J	53½	57
Federated Util 5½s '57 M&S	29¼	31¾	Sierra & S F 5s 1949...J&J	78	81½
Gen Pub Util 6½s '56&A&O	20¼	22	Tide Wat Pow 5s '79..F&A	56	58½
Houston Gas & Fuel 5s..1952	31	35			
			United L & Ry 6s '73..J&J	43	46½
Ill Wat Ser 1st 5s 1952..J&J	63	64½	United Wat Gas & E 5s 1941	83	---
Interstate P S 4½s '58 M&S	60¾	62½	Virginia Pow 5s 1942..J&D	94½	97½
Iowa So Util 5½s 1950..J&J	49	51½			
Jamaica W S 5½s 1955..J&J	91	94	Wash Ry & E 4s 1951..J&D	78	81
Lexington Util 5s 1952..F&A	57	67	Western P S 5½s 1960..F&A	64	66½
Louis G & E 4½s 1961..F&A	86	91¼	Wheeling Elec 5s '41..M&N	97	100
Deb s f 6s 1937.....A&O	96	100	Wichita Ry & L 5s 1932...	81	---
Louis Light 1st 5s 1953..A&O	94	98	Wisc Elec Pow 5s '54..F&A	94	97
			Wisc Minn L&P 5s '44 M&N	72½	76½
New Orl P S 6s 1949..J&D	48	50	Wisc Pow & Lt 5s '56..M&N	76½	80½

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref..100	60	65	Memphis Pr & Lt $7 pref..*	80	86
Arizona Power 7% pref..100	---	54	Metro Edison $7 pref B...*	42	--
Ark Pow & Lt $7 pref.....*	60	62	$6 preferred C.....*	40	42
Assoc Gas & El orig pref..*	8	11	Mississippi P & L $6 pref..*	45	50
$6.50 preferred.....*	14	18	Miss River Power pref..100	---	79
$7 preferred.....*	20	23	Mo Public Serv 7% pref..100	30	33
Atlantic City Elec $6 pref..*	97	98½	Mountain States Power...*	---	5
			7% preferred.....100	37	45
Bangor Hydro-El 7% pf..100	---	103	Nassau & Suffolk Ltg pref..	---	73
Binghamton L H & P $6 pf..*	80	85	Nat Pub Serv 7% pf A..100	4	9
Birmingham Elec 7% pref..*	54	59	Nebraska Pow 7% pref..100	86	90
Broad River Pow 7% pf..100	---	27	Newark Consol Gas.....100	91	99
Buff Niag & E pr pref.....25	19½	20	New Jersey Pow & Lt $6 pf *	70	75
			New Orleans P S 7% pf..100	---	50
Carolina Pow & Lt $7 pref..*	52	62	N Y & Queens E L & P pf100	101	---
Cent Ark Pub Serv pref..100	x ---	71	Nor States Pow (Del) com A	50	51½
Cent Maine Pow 6% pf..100	55	61	Preferred	60	68
7% preferred.....100	73	76			
Cent Pow & Lt 7% pref..100	45	47½	Ohio Edison $6 pref.....*	68	70
Cent Pub Serv Corp pref..*	2	---	$7 preferred.....*	78	80
Cleve El Illum 6% pref..100	93	96	Ohio Pub Serv 6% pref....	---	50
Col Ry P & L 6% 1st pf..100	55	---	7% preferred.....100	---	52
6½% preferred B.....100	57	64	Okla Gas & El 7% pref..100	72	---
Consol Traction N J.....100	17½	21	Pac Gas & El $1.50 pref..25	23	24
Consumers Pow 5% pref..*	69	72	Pac Northwest Pub Serv...	12	22
6% preferred.....100	81½	86½	6% preferred	6	8
6.60% preferred.....100	83½	88	Prior preferred	14	17
Cont'l Gas & Elec 7% pf..100	49	52	Pac Pow & Lt 7% pref..100	68	72
			Pa Pow & Lt 7% pref.....	87½	88½
Dallas Pow & Lt 7% pref 100	---	95	Phila Co $5 pref	48	---
Dayton Pow & Lt 6% pf..100	83	87	Piedmont Northern Ry..100	20	30
Derby Gas & Elec $7 pref..*	30	45	Pub Serv Co of Col 7% pf100	60	63
Detroit Canada Tunnel....	⅛	⅜	Puget Sound Pow & Lt pr pf.	42	47
Erie Railways.....*	---	2	Rochester G & E 7% pf B100	50½	52½
Preferred.....100	---	30	6% preferred C.....100	37	40
Essex-Hudson Gas.....100	130	---	Sioux City G & E 7% pf..100	54	61
Foreign Lt & Pow units....	30	38	Somerset Un Md Lt.....100	72	79
Gas & Elec of Bergen...100	90	95	South Calif El $1.50 pref..25	23½	25½
Gen Gas & El part ctfs.....	20	---	$1.75 preferred.....25	20¾	21¾
Hudson County Gas.....100	130	---	So Colo Pow com A.....25	4	8½
Idaho Power 6% pref.....	72	---	7% preferred.....100	70	80
7% preferred.....100	81½	84	South Jersey Gas & Elec..100	132	136
Illinois Pow & Lt 6% pf..100	36	39	Tenn Elec Pow 6% pref..100	60	62
Inland Pow & Lt 7% pf..100	---	15	7% preferred.....100	66	68
Interstate Power $7 pref..*	18½	20½	Texas Pow & Lt 7% pfd..100	83	86
Jamaica Water Supp pf..50	47	50	Toledo Edison pref A...100	62	64
Jersey Cent P & L 7% pf 100	65	72	United G & E (Conn) pf..100	---	48
Kansas City Pub Service..*	---	½	United G & E (N J) pf..100	40	49
Preferred.....*	1¾	3¾	United Public Service pref..	---	2½
Kansas Gas & El 7% pf..100	81	84	Utah Pow & Lt 7 pref.....*	46	48½
Kentucky Sec Corp com..100	235	300	Utica Gas & El 7% pref..100	88½	90½
6% preferred.....100	49	--	Util Pow & Lt 7% pref..100	14	17
Kings County Ltg 7% pf 100	81	85	Virginian Ry com.....100	40	60
Long Island Lt 6% pfd..100	57	60	Wash Ry & Elec com...100	265	305
Preferred A.....100	73	81	5% preferred.....100	78	82
Los Ang Gas & El 6% pf..100	84	88	Western Power 7% pref..100	83	86½

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser E..	d2½	3	Diversified Trustee Shs A..	5⅝	---
Amer Brit & Cont $6 pref..*	d1	3	B	4½	---
Amer Composite Tr Shares.	2	2½	C	1.60	1.85
Amer Founders Corp—			D	2⅞	3¼
Convertible preferred	---	---	Equity Corp com stamped..	d¼	¾
6% preferred	12	18	Equity Trust Shares A	1.75	2.05
7% preferred	12	18			
1-40ths	---	---	Five-year Fixed Tr Shares..	1⅞	--
1-70ths	---	---	Fixed Trust Shares A.....*	5¼	6
Warrants	---	---	B.....*	4¼	--
Amer & General Sec com A..	2	4	Fundamental Tr Shares A..	2⅜	2¾
Common B	---	---	Shares B	2⅝	3
$3 preferred	30	34	Granger Trading Corp.....*	d6	---
Amer Insuranstocks Corp..*	1	2	Gude-Winmill Trad Corp..*	d25	---
Assoc Standard Oil Shares..	3⅛	3⅝	Huron Holding Corp	d½	¾
Atl & Pac Inter'l Corp units	d15¼	--	Incorporated Investors.....*	11⅝	12⅝
Common with warrants..	d¼	¾	Incorp Investors Equities..	1	1⅝
Preferred with warrants..	d15	---	Int Sec Corp of Am com A..	---	---
Atlantic Securities Corp pf..*	20	24	Common B	---	---
Warrants	d---	1	6½% preferred	8	12
			6% preferred	7	10
Bancamerica-Blair Corp...	1⅛	1⅜	Independence Trust Shares.	1.35	1.60
Bankers Nat Invest'g Corp *	dx12½	16½	Investment Trust of N Y...	2⅝	3⅛
Bansicilia Corp	3½	4½	Investors Trustee Shares...	2½	---
Basic Industry Shares.....*	1.90	2.00	Leaders of Industry A	2½	---
British Type Invest.....*	.80	1.30	B	d1¾	2¼
Central Nat Corp class A...	10	11½	C	d1⅝	2⅛
Class B	d½	2	Low Prices Shares	1½	---
Century Trust Shares	12¼	13			
Chain & Gen'l Equities Inc *	d¼	1¼	Major Shares Corp	d1⅜	2
Chartered Investors com...	d1	3	Mass Investors Trust.....*	11⅞	13⅛
Preferred	d41	45	Mutual Invest Trust cl A..	3¾	4¼
Chelsea Exchange Corp A..	d¼	1	Mutual Management com..*	d ---	2¾
Class B	d---	¼	Nat Industries Shares A....	1.70	---
Corporate Trust Shares	1	---	National Trust Shares	4	4½
Series AA	1.40	1.55	Nation Wide Securities Co..	2⅛	2¾
Accumulative series	1.40	1.55	N Y Bank Trust Shares	2¼	3
Crum & Foster Ins Shares—			No Amer Trust Shares	1.65	1.70
Common B.....10	8	9	Series 1955	1.50	1.65
7% preferred.....100	60	64	Series 1956	1.50	1.65
Crum & Foster Ins com B..	8	9			
8% preferred	70	75	Northern Securities	40	45
Cumulative Trust Shares...	2⅛	2⅝	Oil Shares Inc units	5	9
Deposited Bk Shs ser N Y..	2 05	--	Old Colony Inv Trust com..	½	1½
Depos Bk Shs N Y ser A...	x2	2⅜	Old Colony Trust Assoc Sh *	d8	9
Deposited Insur Shs A	1⅞	2⅜	Petrol & Trad'g Corp cl A 25	d4	8

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	2¼	2¾	Trustee Standard Oil Shs A	3¼	---
Representative Trust Shares	5.12	5.50	B	3	3⅜
Second Interrat Sec Corp A	½	1	Trusteed Amer Bank Shares	2½	---
Common B	---	½	Series A	---	2½
6% preferred	15	19	Trusteed N Y City Bk Shs.	2¾	3¼
Securities Corp Gen $6 pref	d27	35	20th Century Fixed Tr Shs.	1¾	2⅛
Selected American Shares...	1.60	1.70	Two-year Trust Shares	5⅛	6⅝
Selected Cumulative Shs...	4⅛	4½	United Bank Trust	4¾	---
Selected Income Shares	2¼	2¾	United Fixed Shares	1⅞	---
Selected Man Trustees Shs.	2.50	3.00	Unit Founders Corp 1-70ths	---	---
Spencer Trask Fund.....*	8¾	9⅜	United Ins Trust	4⅝	---
Standard All Amer Corp...	2.55	---	U S & Brit Internat class A.	---	---
Standard Amer Trust Shares	2.15	---	Class B	---	---
Standard Collat Trust Shs..	2¾	3½	Preferred	5	7
State Street Inv Corp	35½	37½	U S Elec Lt & Pow Shares A	11¾	13⅛
Super Corp of Am Tr Shs A	1⅞	2¼	B	2⅜	2⅝
B	2	2⅜	Universal Trust Shares	1¼	2¼
C	3¾	4¼	**Bonds.**		
D	3⅜	3⅞	Int Secur Trust of Amer—		
			Secured gold 6s.....1933	---	---
Trust Shares of America...	d1⅞	2¼	Secured gold 6s.....1943	---	---
Trustee Stand Investment C	1.40	1.60	Secured gold 5s.....1933	---	---
D	1 35	1.55	Secured gold 5s.....1943	---	---

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Millis $7 pref.....*	66	75	Liberty Baking com.....*	---	⅝
Aeolian Co $7 pref.....100	d 23	28	Preferred.....100	3⅜	4½
Aeolian Weber P&P com 100	d ---	3	Locomotive Firebox Co...*	4½	7½
Preferred.....100	d ---	3			
Alpha Portl Cement pf..100	80	90	Macfadden Publict'ns com.5	2½	4½
American Book $7.....100	60	64	$6 preferred.....*	15	18
Amer Canadian Properties.*	1½	2½	Merck Corp $8 pref.....100	48	53
American Cigar pref.....100	100	---			
Amer Hard Rubber..... 100	d 5	8	National Casket $3.....*	30	35
American Hardware... 25	14	16	$7 preferred.....*	79	84
AmerManufacturingpref 100	45	55	National Licorice com..100	18	24
American Meter new.....*	10	16	National Paper & Type Co..	---	20
			New Haven Clock pref..100	26	35
Babcock & Wilcox 4%..100	20	27	New Jersey Worsted pref...	32	--
Baker (J T) Chemical com.*	9	13	Northwestern Yeast.....100	84	90
Bancroft (J) & Sons com..*	2	4			
Preferred.....100	15	25	Ohio Leather	9	13
Bliss (E W) 1st pref..... 50	---	25	1st preferred	65	75
2d pref B.....10	---	7½	2d preferred	50	60
Bohn Refrigerator 8% pf 100	---	55	Okonite Co $7 pref.....100	---	65
Bon Ami Co B com.....*	22	27			
Bowman-Biltmore Hotels..	---	1	Petroleum Derivatives	2½	4½
1st preferred.....100	---	4	Publication Corp $3.20 com*	---	31
2d preferred.....100	---	2	$7 1st preferred.....100	85	---
Brunsw-Balke-Col pref.....*	23	26			
Bunker Hill & Sull com..10	15	20	Reming'n Arms $7 1st pf 100	10	18
Burden Iron pref	20	35	Riverside Silk Mills	8	9½
			Rockwood & Co.....*	12	---
Canadian Celanese com....	2	4	$8 preferred.....100	50	---
Preferred.....100	39	44	Rolls-Royce of America....	---	4
Carnation Co $1.50 com...*	15	18	Preferred.....00	---	3
Preferred.....100	85	95	Roxy Theatres unit	1	3
Chestnut Smith com	---	2	Common	---	½
Preferred	4	10	Preferred A	1	3
Childs Co pref.....100	6	11	Rubel Corp com	5	7
Clinchfield Coal Corp...100	2	4	Preferred	17	20
Preferred.....100	20	35	Ruberoid Co $4.....100	17	20
Color Pictures Inc	¼	⅝			
Columbia Baking com.....*	⅛	⅝			
1st preferred.....*	1	2½	Safety Car Heat & Ltg..100	14	17
2d preferred	⅛	⅛	Scovill Manufacturing...25	16	18
Colts Pat Fire Arms Mfg..25	8	9	Singer Manufacturing ..100	80	82
Congoleum-Nairn $7 pf..100	x98	101	Solid Carbonic Ltd	2	2¾
Crosse & Blackwell com....	---	2	Splitdorf Beth Elec	¼	1
Crowell Pub Co $3 com new	20	25	Standard Screw Co.....100	23	28
$7 preferred	---	98	Standard Textile Pro'..100	---	1
			Class A.....100	---	6
De Forest Phonofilm Corp..	¼	1	Class B.....100	---	4
Dictaphone Corp com.....*	4½	7	Stetson (J B) Co com ...*	6½	8
$8 preferred.....100	68	78	$2 preferred.....25	13	17
Dixon (Jos) Crucible $4..100	30	37			
Doehler Die Cast pref...50	---	8	Taylor Mill Corp com.....*	4	7½
Preferred.....*	---	18	Taylor Wharton Ir& St com*	---	4½
Douglas Shoe pref.....100	16	19	Preferred.....100	4	6
Draper Corp..... 100	19½	22	Tenn Products Corp pref 50	---	10
Driver Harris $7 pref...100	45	52	Tubize Chatillon $7 pf B 100	d 32	38
Dry-Ice Holding Corp	---	30			
			Unexcelled Mfg Co 40c..10	1¼	2¼
Eisemann Magneto com....	---	5	United Business Pub pref100	---	12
Preferred.....100	---	50	United Publishers pref..100	---	18
			U S Finishing $7 pref...100	5	11
Franklin Ry Supply.....*	10½	---			
			Walker Dishwasher com...*	3½	5
Gen Fireproofing $7 pf..100	---	78	Welch Grape Juice pref..100	x 87	92
Graton & Knight com.....*	¼	1¼	W VaPulp& Pap $1.00 com*	11	13
Preferred.....100	4	9	$6 preferred.....100	76½	78½
Gt Northern Paper $2.40 .25	16	18	White Rock Min Spring—		
			$7 1st preferred.....100	85	91
Herring-Hall-Marv Safe..100	16	22	$20 2d preferred.....100	88	---
Howe Scale	3	6	Willcox & Gibbs $2.50 com.	20	30
Preferred.....100	15	18	Woodward Iron.....100	4½	6
Industrial Accept com.....*	---	4	Worcester Salt $5.....100	---	83
Preferred.....100	33	35			
Internat Textbook.....100	4	5	Young (J S) Co com.....100	70	---
Lawrence Portl Cem $4 100	8	12	Preferred.....100	79	---

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Am Dist Tel of N J $4.....*	44	48	New York Mutual Tel..100	d 10	15
7% preferred.....100	72	76	Northw Bell Tel pf 6½%100	103	106
Bell Tel (Can) 8% pref..100	75	80	Pac & Atl Teleg U S 1%..25	d 7	11
Bell Tel of Pa 6½% pref 100	106	109	Peninsular Teleph $1.40..*	13½	17
Cin & Sub Bell Telep.....50	53	56	7% preferred A.....100	78	85
Cuban Telephone	---	100	Porto Rico Telephone	---	100
7% preferred	48	55	Roch Telep $6.50 1st pf..100	100	103
Empire & Bay State Tel..100	28	38	So & Atl Teleg $1.25.....25	d 10	15
Franklin Teleg $2.50.....100	20	30	So & N E Telephone 8%..100	96	98
Int Ocean Teleg 6%.....100	40	50	S W Bell Tel 7% pref.. 100	104½	107½
Lincoln Tel & Tel 8%	95	105	Tri-States Tel & Tel $6...*	d90	-
Mountain States Tel & Tel.	90	93	$.60 preferred.....10	7	8½
New England Tel & Tel..100	84	86	Wisconsin Telep 7% pref 100	103	107

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) Inc com.....*	19	23	Melville Shoe Corp—		
7% 1st preferred.....100	63	73	1st pref 6% with warr..100	45	55
Butler (James) common....	---	2	Miller (I) & Sons pref...100	---	15
Preferred.....100	---	14	MockJuds& Voehringerpf100	30	40
Diamond Shoe pref with war	45	52	Murphy (S C) 8% pref..100	---	90
Edison Bros Stores pref..100	---	55			
Fan Farmer Candy Sh pf..*	19½	23½	Nat Shirt Shops com.....*	1	4
Fishman (H M) Stores com..	---	16	Preferred 8%.....100	---	40
Preferred.....*	---	90	Newberry (J) Co 7% pf..10	d 67	73
Gt Atl & Pac Tea pref..100	114½	117	N Y Merchandise 1st pf..100	75	---
Kobacher Stores pref...100	---	40	Piggly-Wiggly Corp.....*	6¾	---
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref.....100	103	---
Lerner Stores 6½% pref w w	---	40	Rogers Peet Co com.....100	60	---
Lord & Taylor.....100	d 90	135	Schiff Co pref.....100	45	60
1st preferred 6%.....100	d ---	89	Silver (Isaac) & Bros pf..100	5	15
Sec preferred 8%.....100	d ---	88	U S Stores 1st pref.....100	6	18

x No par value. d Last reported marked. e Ex-stock dividend. x Dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar ____ 100	11¾	13	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer ____	----	1½	United Porto Rican com ____	----	5
Savannah Sugar com ____ *	45	52	Preferred ____	----	8
7% preferred ____ 100	82	86			

Federal Land Bank Bonds.

4s 1957 optional 1937 __ M&N	80¼	80¾	4½s 1942 opt 1932 __ M&N	87	87¼
4s 1958 optional 1938 __ M&N	80¼	80¾	4½s 1943 opt 1933 ____ J&J	87	87¼
4½s 1956 opt 1936 ____ J&J	81	81½	4½s 1953 opt 1933 ____ J&J	86	86⅜
4½s 1957 opt '37 ____ J&J	81	81½	4½s 1955 opt 1935 ____ J&J	86	86⅜
4½s 1957 opt 1937 ____ M&N	81	81½	4½s 1956 opt 1936 ____ J&J	86	86⅜
4½s 1958 opt 1938 ____ M&N	81	81½	4¾s 1953 opt 1933 ____ J&J	87	87¼
5s 1941 optional 1931 __ M&N	91¾	92	4¾s 1954 opt 1934 ____ J&J	87	87¼
4½s 1933 opt 1932 ____ J&D	100	100½			

New York Bank Stocks.

Bank of Yorktown ____ 100	----	35	Manhattan Company ____ 20	18	20
Chase ____ 20	27¼	29¼	Merchants ____ 100	----	70
City (National) ____ 20	30½	32½	Nat Bronx Bank ____ 50	37	44
Columbus Bank ____ 100	----	150	National Exchange ____	11	14
Comm'l Nat Bank & Tr 100	110	118	Nat Safety Bank & Tr __ 25	4	7
Fifth Avenue ____ 100	1280	1380	Penn Exchange ____ 25	5	9
First National of N Y __ 100	960	1060	Peoples National ____ 100	----	200
Flatbush National ____ 100	----	60	Public Nat Bank & Tr __ 25	18½	20½
Grace National Bank __ 100	----	500	Sterling Nat Bank & Tr __ 25	9	12
Harbor State Bank ____ 25	----	50	Textile Bank ____	25½	28½
Harriman Nat Bk & Tr __ 100	1190	1290	Trade Bank ____ 100	----	40
Kingsboro Nat Bank __ 100	----	60	Washington Nat Bank __ 100	½	5
Lafayette National ____ 25	8	12	Yorkville (Nat Bank of) __ 100	20	30
Liberty Nat Bank & Tr __ 25	2½	4½			

Trust Companies.

Banca Comm Italiana Tr 100	150	158	Fulton ____ 100	220	250
Bank of Sicily Trust ____ 20	16½	18½	Guaranty ____ 100	201	206
Bank of New York & Tr __ 100	240	260	Hibernia Trust ____ 100	35	40
Bankers ____ 10	45¾	47¾	Irving Trust ____ 10	15⅛	16⅛
Bronx County ____ 20	13	18	Kings County ____ 100	2150	2250
Brooklyn ____ 100	155	170	Lawyers Title & Guar __ 100	40	48
Central Hanover ____ 20	99	103	Manufacturers (new) ____ 25	20½	22½
Chemical Bank & Trust __ 10	28⅜	30⅜	Mercantile Bank & Tr w i __	1¾	3¾
Clinton Trust ____ 100	20	35	New York ____ 25	66½	69½
Cont Bk & Trust ____ 10	12½	14½	Title Guarantee & Trust __ 20	29	32
Corn Exch Bk & Trust __ 20	42½	45½	Trust Co of N A ____ 100	----	75
County ____ 25	19	21	Underwriters Trust ____ 20	5	7
Empire ____ 20	17½	19½	United States ____ 100	1150	1250

Chicago Bank Stocks.

Central Republic ____ 100	55½	59½	Harris Trust & Savings __ 100	208	213
Chic Bk of Commerce ____	----	12	Northern Trust Co ____ 100	235	245
Continental Ill Bk & Tr __ 100	73½	75	Peoples Tr & Sav Bank __ 100	----	50
First National ____ 100	150	155	Strauss Nat Bank & Tr __ 100	----	95

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	48	51	Loew's New Brd Prop—		
American Meter 6s 1946 ___	80	---	6s 1945 ____ J&D	61	66
Amer Tobacco 4s 1951 F&A	88	---	Merchants Refrig 6s 1937 __	93½	97
Am Type Fdrs 6s 1937 M&N	88½	---	N O Gr No RR 5s '55 F&A	12½	13½
Debenture 6s 1939 __ M&N	----	80	N Y & Hob Ferry 5s '46 J&D	60	64
Am Wire Fab 7s '42 __ M&S	25	32½	N Y Shipbldg 5s 1946 M&N	75	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	50	54
River Bridge 7s 1953 A&O	73	76	Pierce Butler & P 6½s '42	4½	10
Biltmore Comm 7s '34 M&S	38	43	Realty Assoc Sec 6s '37 J&J	36	42
Chicago Stock Yds 5s 1961	68	72	Securities Co of N Y 4s ____	40	50
Consol Coal 4½s 1934 M&N	38¾	45	61 Broadway 5½s '50 A&O	60	64
Consol Mach Tool 7s 1942	10	14½	So Indiana Ry 4s 1951 F&A	29	33
Consol Tobacco 4s 1951 ___	d 85	---	Stand Text Pr 6½s '42 M&S	16	21
Continental Sugar 7s 1938 _	3	7	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952 __	56½	60½	6½s 1943 ____	48	51
Fisk Tire Fabric 6½s 1935	20	---	Tol Term RR 4½s '57 M&N	70	78
Haytian Corp 8s 1938 ____	8	11	U S Steel 5s 1951 ____	114	---
Hoboken Ferry 5s '46 M&N	65	69	Ward Baking 6s '37 J&D 15	77½	83
Internat Salt 5s 1951 __ A&O	60	65	Witherbee Sherman 6s 1944	5	8
Journal of Comm 6½s 1937	50	55	Woodward Iron 5s 1952 J&J	44	48
Kans City Pub Serv 6s 1951	26	27½			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety __ 10	21	24	Kansas City Life ____ 100	500	600
Aetna Fire ____ 10	16	18	Knickerbocker (new) ____	4	6
Aetna Life ____ 10	14	16			
Agricultural ____ 25	26½	36½	Lincoln Fire (new) ____ 10	4	8
American Alliance ____ 10	7	10	Lloyds Casualty ____ 10	1¾	2¾
American Colony ____	----	6	Voting trust certifs ____ 10	1¾	2¾
American Constitution ____	4	8			
American Equitable (new) __	7	10	Majestic Fire ____ 10	2	5
American Home ____	4	7½	Maryland Casualty ____ 25	2½	4½
American of Newark ____ 5	6¾	7¾	Mass Bonding & Ins ____ 25	9	19
American Re-insurance ____	17	21	Merchants Fire Assur com 10	15	20
American Reserve ____ 10	5	8	Merch & Mfrs Fire Newark 5	4	6
American Surety ____ 25	10¼	13¼	Missouri State Life ____ 10	4⅛	5⅛
Automobile ____ 10	8	10	Morris Plan Insurance ____	----	---
Baltimore Amer Insurance __ 5	1¾	2¾	National Casualty ____ 10	6½	8½
Bankers & Shippers ____ 25	----	55	National Fire ____ 10	20½	22½
Boston ____ 100	250	275	National Liberty ____ 5	2½	4
			National Union Fire ____ 5	13	18
Carolina ____ 10	7½	9½	New Amsterdam Casual __ 10	14	16
City of New York ____ 100	50	65	New Brunswick ____ 10	6¼	8¼
Colonial States Fire ____ 10	4	6	New England Fire ____ 10	8	13
Columbia National Life __ 100	110	135	New Hampshire Fire ____ 10	26	31
Connecticut General Life __ 10	28½	31½	New Jersey ____ 20	5	10
Consolidated Indemnity ____	1¼	3¼	New York Fire com ____	6	8
Constitution ____ 10	3½	5½	North River ____	6¾	8¾
Continental Casualty ____ 10	6	8	Northern ____ 25	----	32
Cosmopolitan Insurance ____	5¾	8¾	Northwestern National ____	55	65
Eagle ____ 5	4¾	5¾	Pacific Fire ____ 25	----	45
Excess Insurance ____ 5	4	5	Phoenix ____ 10	32½	34¼
Federal Insurance ____ 10	31	35	Preferred Accident ____ 20	5	8
Fidelity & Deposit of Md __ 50	30	35	Providence-Washington __ 10	12⅛	14⅛
Firemen's ____ 20	5	6½	Public Fire ____ 5	2	4
Franklin Fire ____ 5	6½	8½	Public Indemnity (formerly Hudson Casualty) ____	1⅛	2⅝
General Alliance ____	2½	4½			
Glens Falls Fire ____ 10	27	29	Reliance Insur of Phila ____	2	4
Globe & Republic ____	5	8	Rhode Island ____ 10	3	6
Globe & Rutgers Fire __ 100	44½	59¼	Rochester American ____ 25	----	30
Great American ____ 10	6⅞	8⅜	St Paul Fire & Marine __ 25	75	85
Great Amer Indemnity __ 10	4	8	Seaboard Fire & Marine ____	2	4
			Security New Haven ____ 10	17½	19½
Halifax Insurance ____ 10	5	7	Springfield Fire & Marine 25	42	47
Hamilton Fire ____ 50	----	100	Standard Accident ____ 50	15	45
Hanover ____ 10	13⅝	15⅝	Stuyvesant ____ 25	8	12
Harmonia ____ 10	6	8	Sun Life Assurance ____ 100	260	335
Hartford Fire ____ 10	24	26			
Hartf St'm Boiler Ins&Ins 10	27½	30½	Transportation Indemn'y 10	5	7
Home ____ 10	7⅜	9⅜	Travelers Fire ____ 100	260	285
Home Fire Security ____	½	1½	U S Casualty ____ 25	----	10½
Homestead ____ 10	5	7	U S Fidelity & Guar Co __ 10	2¾	4¾
Hudson Insurance ____ 10	----	17	U S Fire ____ 10	10	12
			U S Merch & Shippers __ 100	90	110
Importers & Exp of N Y __ 25	9	12	Victory ____ 10	2	4
Independence Indemnity ___	4	6	Westchester Fire ____ 10	6⅝	8⅝

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar __ 20	25	28	International Germanic Ltd	15	20
Empire Title & Guar ____ 100	----	60	Lawyers Mortgage ____ 20	7⅝	9⅝
Guaranty Title & Mortgage _	----	180	National Title Guaranty 100	7	10
Home Title Insurance ____ 25	12	17	State Title Mtge (new) __ 100	25	35

Aeronautical Stocks.

Alexander Indus 8% pref ___	----	40	Kinner Airplane & Mot new	⅜	⅞
American Airports Corp ____	----	1	Sky Specialties ____	2	4
Aviation Sec of New Engl __	2	5	Southern Air Transport ____	d 2	5
Central Airport ____	2	4	Swallow Airplane ____	d ----	2
Cessna Aircraft com ____	----	1½	Warner Aircraft Engine ____	1¼	1
Curtiss Reid Aircraft com __	----	1½	Whittelsey Manufacturing __	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	66½	67½	General Motors Accept—		
Alum Co of Amer 5s May '52	81½	82½	5% ser notes ___ Mar 1933	100⅜	100⅞
Amer Metal 5½s 1934 A&O	44	47	5% ser notes ___ Mar 1934	98¾	99¼
Amer Rad deb 4½s May '47	83½	85½	5% ser notes ___ Mar 1935	97	97¾
Am Roll Mill deb 5s Jan '48	35	36	5% ser notes ___ Mar 1936	96¾	97¾
4½% notes 1933 ___ M&N	48	48½	Koppers Gas & Coke—		
Amer Thread 5½s '38 __ M&N	91½	94	Debentures 5s __ June 1947	53	58
Amer Wat Wks 5s 1934 A&O	78	80	Mag Pet 4½s Feb 15 '30-'35	98	100¾
Bell Tel of Can 5s A Mar '55	86½	87	Mass Gas Cos 5½s Jan 1946	75	77
Baldwin Loco 5½s '33 M&S	----	75	Proc & Gamb 4½s July 1947	99½	100¼
Cud Pkg deb 5½s Oct 1937	71	73	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 ____ M&S	65	67
4% notes Nov 1 '32 M&N	101	101½	Union Oil 5s 1935 ____ F&A	----	97
5% notes Jan 15 '33 __ J&J	101½	102	United Drug deb 5s '33 A&O	100	---
Gulf Oil Corp of Pa—					
Debenture 5s ___ Dec 1937	92	92½			
Debenture 5s ___ Feb 1947	87	88			

Water Bonds.

Alton Water 5s 1956 __ A&O	60	70	Hunt'ton W 1st 6s '54 M&S	90	94
Ark Wat 1st 5s A 1956 A&O	75	80	1st m 5s 1954 ser B __ M&S	82	86
Ashtabula W W 5s 1958 A&O	60	70	5s 1962 ____	75	76
Atlantic Co Wat 5s '58 M&S	70	78	Joplin W W 5s '57 ser A M&S	60	70
Birm W W 1st 5½s A '54 A&O	92	94	Kokomo W W 5s 1958 J&D	60	70
1st m 5s 1954 ser B __ J&D	80	85	Monm Con W 1st 5s '56 J&D	70	75
1st 5s 1957 ser C ____ F&A	80	83	Monon Val W 5½s '50 J&J	80	85
Butler Water 5s 1957 __ A&O	75	80	Richm'd W W 1st 5s '57 M&N	70	74
City W (Chat) 5s B '54 J&D	84	---	St Joseph Wat 5s 1941 A&O	88	92
1st 5s 1957 ser C __ M&N	84	---	South Pitts Water Co—		
Commonwealth Water—			1st 5s 1955 ____ F&A	90	94
1st 5s 1956 B ____ F&A	85	90	1st & ref 5s '60 ser A J&J	84	86
1st m 5s 1957 ser C __ F&A	85	90	1st & ref 5s '60 ser B J&J	80	---
Davenport W 5s 1961 __ J&J	79	84	Terre H'te W W 6s '49 A J&D	90	95
E S L & Int W 5s '42 J&J	78	83	1st m 5s 1956 ser B __ J&D	80	---
1st m 6s 1942 ser B __ J&J	85	90	Texarkana W 1st 5s '58 F&A	60	68
1st 5s 1960 ser D ___ F&A	60	75	Wichita Wat 1st 6s '49 M&S	90	95
			1st m 5s '56 ser B __ F&A	81	85
			1st m 5s 1960 ser C __ M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s ____	6.25	5.50	Kansas City Southern 5½s	8.50	7.50
Equipment 6½s ____	6.50	5.50	Louisville & Nashville 6s ___	6.50	6.00
Baltimore & Ohio 6s ____	6.50	5.50	Equipment 6½s ____	6.75	6.25
Equipment 4½s & 5s ____	6.50	5.50	Michigan Central 5s ____	----	---
Buff Roch & Pitts equip 6s __	6.50	5.50	Equipment 6s ____	5.50	5.00
Canadian Pacific 4½s & 6s __	7.00	6.00	Minn St P & SS M 4½s & 5s	9.00	7.00
Central RR of N J 6s ____	6.25	5.50	Equipment 6½s & 7s ____	9.00	7.00
Chesapeake & Ohio 6s ____	6.00	5.50	Missouri Pacific 6½s ____	8.00	7.00
Equipment 6½s ____	6.00	5.50	Equipment 6s ____	8.25	7.00
Equipment 5s ____	6.00	5.50	Mobile & Ohio 5s ____	8.00	7.00
Chicago & North West 6s __	8.00	7.00	New York Central 4½s & 5s	6.50	6.00
Equipment 6½s ____	8.00	7.00	Equipment 6s ____	6.50	6.00
Chic R I & Pac 4½s & 5s ___	6.50	5.50	Equipment 7s ____	6.50	6.00
Equipment 6s ____	6.75	5.75	Norfolk & Western 4½s ____	5.50	5.00
Colorado & Southern 6s ____	8.00	7.00	Northern Pacific 7s ____	6.50	6.00
Delaware & Hudson 6s ____	6.50	5.50	Pacific Fruit Express 7s ____	6.25	5.50
Erie 4½s & 5s ____	8.00	7.00	Pennsylvania RR equip 5s ___	5.60	5.00
Equipment 6s ____	8.00	7.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s ____	6.00	5.50	Reading Co 4½s & 5s ____	5.60	5.00
Equipment 5s ____	6.00	5.50	St Louis & San Fran 5s ____	8.50	7.50
Hocking Valley 5s ____	6.50	5.75	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s ____	6.50	5.75	Southern Pacific Co 4½s ___	6.10	5.50
Illinois Central 4½s & 5s ___	8.00	7.25	Equipment 7s ____	6.25	5.50
Equipment 6s ____	8.00	7.25	Southern Ry 4½s & 5s ____	7.50	7.00
Equipment 7s & 6½s ____	8.00	7.25	Equipment 6s ____	7.50	7.00
Kanawha & Michigan 6s ___	6.50	5.50	Toledo & Ohio Central 6s __	6.50	5.50
			Union Pacific 7s ____	6.25	5.50

Investment Trust Stocks and Bonds.

Bankers Nat Invest com A __	----	---	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref __	----	---	Shawmut Association com __	4½	4¾
Colonial Investors Shares ___	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	---	4½s ____ 1942	50	---
Cont Secur Corp pref ____	----	15	5s ____ 1952	50	---
Industrial & Pow Sec ____	----	---	Standard Oil Trust Shares A	3⅛	---
Invest Fund of N J ____	3¾	4	Class B ____	2⅞	3⅛
Mohawk Invest ____	23	24¼			
Nor American Trust Shares _	1.65	1.70			

* No par value. a And dividend. d Last reported market. f Flat price. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the May 20 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year.* $	*Previous Year.* $	*Inc. (+) or Dec. (—)* $
Canadian National	2d wk of May	2,668,000	3,625,974	—957,974
Canadian Pacific	2d wk of May	2,171,000	2,871,000	—700,000
Georgia & Florida	1st wk of May	14,000	25,800	—11,800
Minneapolis & St Louis	2d wk of May	133,942	232,075	—98,133
Mobile & Ohio	2d wk of May	159,933	222,299	—62,366
Southern	2d wk of May	1,752,766	2,592,121	—839,355
St Louis Southwestern	2d wk of May	226,900	357,753	—130,853
Western Maryland	1st wk of May	216,813	267,646	—50,832

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1931.	1930.	*Inc. (+) or Dec. (—).*	1931.	1930.
	$	$	$	*Miles.*	*Miles.*
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1931.	1930.	*Amount.*	*Per Cent.*
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,788	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
	1932.	1931.		
January	45,940,685	72,023,230	—26,082,545	—36.21
February	57,375,537	66,078,525	—8,702,988	—13.17
March	67,670,702	84,706,410	—17,035,708	—20.11

Net Earnings Monthly to Latest Dates.

Alton & Southern—

April—	1932.	1931.	1930.	1929.
Gross from railway	$74,020	$89,357	------	------
Net from railway	22,515	29,259	------	------
Net after rents	12,160	19,444	------	------
From Jan. 1—				
Gross from railway	320,558	346,874	------	------
Net from railway	111,628	108,793	------	------
Net after rents	67,406	69,083	------	------

Central Vermont—

April—	1932.	1931.	1930.	1929.
Gross from railway	$436,741	$596,955	$640,670	$756,401
Net from railway	28,968	108,099	101,774	204,687
Net after rents	4,921	113,056	101,214	195,741
From Jan. 1—				
Gross from railway	1,739,346	2,272,539	2,477,948	2,706,452
Net from railway	123,620	353,098	385,074	642,251
Net after rents	18,778	350,715	398,432	603,578

Chesapeake & Ohio Lines—

April—	1932.	1931.	1930.	1929.
Gross from railway	$7,499,907	$9,322,857	$10,830,722	$11,157,123
Net from railway	3,080,932	3,114,335	3,382,754	3,323,399
Net after rents	2,199,957	2,211,276	2,547,482	2,483,511
From Jan. 1—				
Gross from railway	31,610,073	38,121,298	44,619,298	47,156,048
Net from railway	12,402,728	12,392,508	14,129,187	15,045,115
Net after rents	9,266,772	9,078,704	11,196,294	12,324,798

Conemaugh & Black Lick—

April—	1932.	1931.	1930.	1929.
Gross from railway	$30,420	$67,899	$139,566	$159,350
Net from railway	—7,069	—17,670	8,670	12,047
Net after rents	—6,316	—15,131	9,980	11,323
From Jan. 1—				
Gross from railway	145,851	277,076	535,666	606,809
Net from railway	—24,163	—58,540	37,896	47,463
Net after rents	—21,121	—49,878	42,105	37,689

Kansas City Southern System—

Month of April—	1932.	1931.	1930.	1929.
Gross from railway	$834,332	$1,212,199	$1,617,507	$1,763,586
Net from railway	206,926	339,081	444,828	607,308
Net after rents	110,433	228,916	315,197	472,486
From Jan. 1—				
Gross from railway	3,449,545	4,987,440	6,397,388	7,008,295
Net from railway	877,829	1,635,282	1,945,087	2,349,196
Net after rents	489,448	1,231,634	1,427,076	1,802,450

Monongahela Connecting—

April—	1932.	1931.	1930.	1929.
Gross from railway	$48,590	$105,277	$185,186	$226,151
Net from railway	—11,107	12,358	51,474	74,918
Net after rents	—16,635	7,726	30,826	56,028
From Jan. 1—				
Gross from railway	189,051	396,067	720,769	847,465
Net from railway	—66,090	18,504	171,999	249,171
Net after rents	—87,727	—6,571	101,249	183,601

Montour—

April—	1932.	1931.	1930.	1929.
Gross from railway	$129,834	$131,132	$190,725	$171,233
Net from railway	43,289	25,057	62,098	54,162
Net after rents	58,422	40,891	70,801	64,185
From Jan. 1—				
Gross from railway	523,534	657,404	734,147	625,831
Net from railway	168,703	199,079	208,988	184,093
Net after rents	225,763	245,466	250,927	221,242

New York Chicago & St Louis—

April—	1932.	1931.	1930.	1929.
Gross from railway	$2,534,527	$3,345,465	$4,289,041	$4,557,680
Net from railway	------	------	1,117,485	1,462,629
Net after rents	94,393	478,618	658,819	1,004,306
From Jan. 1—				
Gross from railway	10,404,888	15,107,312	16,434,923	18,259,698
Net from railway	------	------	3,935,487	5,538,426
Net after rents	585,508	1,285,123	2,232,870	3,665,075

Pere Marquette—

April—	1932.	1931.	1930	1929.
Gross from railway	$1,758,670	$2,524,662	$3,358,075	$3,998,242
Net from railway	133,861	530,775	788,289	1,321,974
Net after rents	—71,340	265,333	401,513	890,887
From Jan. 1—				
Gross from railway	7,590,536	9,402,972	12,945,676	14,856,905
Net from railway	1,041,054	1,418,482	2,551,262	4,810,426
Net after rents	183,274	495,081	1,365,282	3,372,504

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Central Vermont Ry., Inc.

Month of April—	1932.	1931.	1930.	1929.
Railway oper. income	$11,724	$98,727	$85,718	$193,634
Non-operating income	43,310	48,099	47,021	28,010
Gross income	$55,034	$146,826	$132,740	$221,645
Deduct from gross inc.	146,121	129,969	125,070	62,144
Net income	def$91,087	$16,857	$7,669	$159,500
Ratio of ry. oper. exps. to revenues	93.36%	81.89%	84.11%	72.31%
Ratio of oper. exps. and taxes to revenue	97.30%	83.46%	86.61%	74.44%
Miles of road operated	457	457	469	412
4 Mos. End. April 30—				
Railway oper. income	$53,175	$295,692	$265,612	$490,736
Non-oper. income	168,990	196,122	162,358	87,374
Gross income	$222,165	$491,814	$427,971	$578,111
Deduct. from gross inc.	585,114	523,569	393,990	177,157
Net income	def$362,949	def$31,755	$33,980	$400,953
Ratio of ry. oper. exps. to revenues	92.89%	84.46%	83.23%	74.25%
Ratio of oper. exps. and taxes to revenues	96.87%	86.99%	85.88%	76.56%
Miles of road operated	457	457	469	412

☞ *Last complete annual report in Financial Chronicle* May 2 '31, p. 3331

Alleghany Corp.

Quarters Ended March 31—	1932.	1931.	1930.
Total income	$1,322,739	$2,349,153	$2,259,776
Interest	1,020,664	1,111,687	1,239,381
Expenses	37,974	25,830	38,522
Balance	$264,099	$1,211,636	$981,873
Loss from sale of securities	x11,941,105	263,359	prof.134,608
Net profit	loss$11,677,066	$948,277	$1,116,481
Dividends accrued on pref. stock	------	916,753	746,000
Surplus	def$11,677,006	$31,524	$370,481
Earnings per share on 4,152,547 shs. common stock (no par)	Nil	$0.01	$0.09

x Included in this item is the sale to the Chesapeake & Ohio Ry. of the 462,00 shares of Pere Marquette Ry. common stock.

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2711**

Fonda Johnstown & Gloversville RR.

Month of March—	1932.	1931.	1930.	1929.
Operating revenues	$60,050	$75,201	$81,589	$89,181
Operating expenses	53,415	59,551	64,529	63,507
Net rev. from oper	$6,634	$15,650	$17,059	$25,674
Tax accruals	4,000	4,500	4,800	7,840
Operating income	$2,634	$11,150	$12,259	$17,834
Other income	1,418	3,424	4,969	2,281
Gross income	$4,052	$14,574	$17,229	$20,115
Deduc'ns from gross inc	18,292	28,540	30,494	31,913
Net income	—$14,239	—$13,965	$13,265	$11,797
3 Mos. End. Mar. 31—				
Operating revenues	$176,955	$228,984	$261,724	$263,548
Operating expenses	161,900	180,229	195,350	188,997
Net rev. from oper	$15,055	$48,754	$66,374	$74,551
Tax accruals	12,000	13,500	14,400	23,520
Operating income	$3,055	$35,254	$51,974	$51,031
Other income	4,635	10,709	15,930	7,442
Gross income	$7,690	$45,964	$67,905	$58,473
Deduc'ns from gross inc	53,541	86,658	92,822	94,928
Net income	—$45,850	—$40,694	$24,917	$36,454

— Deficit.

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2326**

Kansas City Southern Railway Co.

(Texarkana & Fort Smith Ry. Co.)

Month of April—	1932.	1931.	1930.	1929.
Railway oper. revenues	$834,331	$1,212,199	$1,617,507	$1,763,586
Railway oper. expenses	627,405	873,118	1,172,679	1,156,278
Net rev. from ry. oper.	$206,925	$339,081	$444,828	$607,308
Railway tax accruals	96,404	110,032	129,166	134,250
Uncollectible ry. revs	89	132	464	570
Railway oper. income	$110,432	$228,916	$315,197	$472,486
4 Mos. End. Apr. 30—				
Railway oper. revenues	$3,449,545	$4,987,440	$6,397,388	$7,008,295
Railway oper. expenses	2,571,715	3,352,157	4,452,300	4,659,098
Net rev. from ry. oper.	$877,829	$1,635,282	$1,945,087	$2,349,196
Railway tax accruals	387,816	402,629	516,666	537,300
Uncollectible ry. revs	564	1,019	1,344	9,742
Railway oper. income	$489,447	$1,231,634	$1,427,076	$1,802,450

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

Pere Marquette Railway Co.

	—*Month of April*—		—*4 Mos. End. Apr. 30*—	
	1932.	1931.	1932.	1931.
Net ry. oper. income	def$71,340	$265,333	$183,274	$495,081
Non-oper. income	51,947	37,114	266,849	229,003
Gross income	def$19,393	$300,446	$450,123	$724,084
Interest on debt	301,373	306,551	1,206,373	1,158,995
Other deductions	12,263	12,371	53,515	54,279
Net income—*Dr*	$333,030	$18,476	$809,764	$489,191
Inc. applic. to skg. fund and other res've funds	32	25	952	306
Balance—*Dr*	$333,062	$18,501	$810,716	$489,497

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3813**

New York City Street Railways.

(As filed with Transit Commission)

Companies—			*Operating Income.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income* $
Brooklyn & Queens		Feb '32	1,570,123	333,143	171,778	161,365
		Feb '31	1,641,261	316,966	141,010	175,956
	8 months ended	Feb '32	13,585,581	2,901,112	1,328,411	1,572,701
		Feb '31	14,216,701	2,621,314	1,099,889	1,521,425
Eighth & Ninth Avenues		Feb '32	73,950	—1,575	6,713	—8,288
(Receiver)		Feb '31	79,545	—202	7,475	—7,677
	8 months ended	Feb '32	644,133	18,859	83,785	—64,926
		Feb '31	650,324	1,409	83,864	—82,455
Fifth Avenue Coach		Feb '32	358,724	45,565	613	44,952
		Feb '31	386,330	52,677	1,343	51,334
	8 months ended	Feb '32	3,511,975	579,033	5,554	573,479
		Feb '31	3,693,347	603,770	12,627	591,143
Interborough Rapid Transit—						
Subway Division		Feb '32	4,128,032	1,739,082	1,435,915	303,167
		Feb '31	4,230,241	1,827,076	1,538,568	288,508
	8 months ended	Feb '32	33,202,409	12,889,828	10,518,804	2,371,024
		Feb '31	34,658,145	13,757,294	10,984,529	2,772,765
Elevated Division		Feb '32	1,236,263	19,291	461,244	—441,953
		Feb '31	1,333,227	89,479	467,704	—378,225
	8 months ended	Feb '32	10,941,429	891,474	3,716,745	—2,825,271
		Feb '31	11,982,482	803,258	3,751,657	—2,948,399
Hudson & Manhattan		Feb '32	575,774	396,813	313,755	83,058
		Feb '31	640,926	469,405	334,688	134,717
	8 months ended	Feb '32	4,927,814	3,529,722	2,647,080	882,642
		Feb '31	5,525,585	3,974,824	2,682,165	1,292,659
Manhattan & Queens		Feb '32	35,103	2,296	10,163	—7,867
		Feb '31	42,370	6,781	10,571	—3,790
	8 months ended	Feb '32	320,464	44,507	83,300	—38,793
		Feb '31	343,610	65,759	83,718	—17,959
New York & Harlem		Feb '32	59,278	111,112	63,090	48,022
		Feb '31	67,657	116,839	63,249	53,590
	8 months ended	Feb '32	493,086	915,373	509,200	406,173
		Feb '31	530,261	879,479	503,121	376,358
New York & Queens		Feb '32	61,096	7,209	23,692	—16,483
(Receiver)		Feb '31	75,219	—241	23,525	—23,766
	8 months ended	Feb '32	525,205	72,030	191,880	—119,850
		Feb '31	594,370	28,796	189,800	—161,004
New York Railways		Feb '32	383,267	41,100	175,811	—134,711
		Feb '31	395,618	44,417	155,871	—111,454
	8 months ended	Feb '32	3,539,851	550,768	1,405,767	—854,999
		Feb '31	3,624,522	488,322	1,234,066	—745,744
New York Rapid Transit		Feb '32	2,678,452	952,242	586,590	365,652
		Feb '31	2,749,576	904,904	571,691	333,213
	8 months ended	Feb '32	22,840,025	8,046,861	4,652,731	3,394,130
		Feb '31	23,904,216	8,009,519	4,585,173	3,424,346
South Brooklyn Ry Co		Feb '32	67,949	19,572	11,185	8,387
		Feb '31	69,321	11,325	12,105	—780
	8 months ended	Feb '32	682,789	229,110	94,025	135,085
		Feb '31	682,575	168,666	99,138	69,528
Steinway Railways		Feb '32	52,661	4,709	5,645	—936
(Receiver)		Feb '31	62,638	3,130	6,117	—2,987
	8 months ended	Feb '32	454,951	23,706	46,915	—23,209
		Feb '31	493,736	—12,099	45,327	—57,426
Surface Transportation		Feb '32	166,653	35,058	27,318	7,740
		Feb '31	160,766	15,409	14,184	1,225
	8 months ended	Feb '32	1,448,842	330,070	223,356	76,714
		Feb '31	1,379,536	128,322	119,541	8,781
Third Avenue System		Feb '32	975,831	219,655	220,271	—616
		Feb '31	1,066,709	209,733	220,877	—11,144
	8 months ended	Feb '32	8,684,553	2,048,130	1,764,997	283,133
		Feb '31	9,395,464	1,832,970	1,769,958	63,012

— Deficit.

INDUSTRIAL AND MISCELLANEOUS COS.

Addressograph-Multigraph Corp.

Quarters Ended March 31—	1932.	1931.
Net profit after deprec., development & patent expenses, Fed. taxes, subsids. pref., dividends, &c	$140,658	$197,216
Earns. per sh. on 760,213 shs. cap. stock (no par)	$0.19	$0.26

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3277**

Affiliated Products, Inc.

Quarter Ended March 31—	1932.	1931.	1930.
Net income after taxes	$155,562	$412,317	$163,780
Earnings per share on 382,800 shares of common stock	$0.40	$1.07	$0.43

☞ *Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3098**

Air-Way Electric Appliance Corp.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Operating income	loss$89,921	$15,388	$333,694	$487,695
Deprec. & Fed'l taxes	12,949	12,916	47,350	67,465
Net profit	loss$102,870	$2,472	$286,344	$420,230
Preferred dividends	------	34,050	35,100	35,000
Common dividends	------	------	250,000	250,000
Surplus	def$102,870	def$31,578	$1,244	$135,230
Shs.com.stk.out.(no par)	392,800	400,000	400,000	400,000
Earnings per share	Nil	Nil	$0.63	$0.96

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1958**

Anaconda Wire & Cable Co.

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after deprec., taxes, &c	loss$236,446	$161,465	$59,117
Shares cap. stock outst'd'g (no par)	422,470	422,470	411,620
Earnings per share	Nil	$0.38	$0.14

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2913**

A. P. W. Paper Co., Inc.

(And Subsidiaries)

9 Mos. End. March 31—	1932.	1931.	1930	1929.
Gross sales	$2,332,384	$3,047,077	$3,243,607	$3,158,363
Cost of sales	1,503,010	1,974,875	2,099,997	2,104,723
Gross profit	$829,374	$1,072,202	$1,143,610	$1,053,640
Other income	14,305	6,381	2,406	4,557
Total income	$843,679	$1,078,583	$1,146,016	$1,058,197
Depreciation	72,638	71,315	44,555	39,046
Gen. & adminis. expense	567,235	628,999	699,045	665,749
Loss, Canadian Co	------	23,254	prof26,193	56,935
Interest	170,540	175,887	165,650	147,545
Profit bef. Fed. taxes	$33,266	$179,128	$262,959	$148,922
Earns. per sh. on 156,000 shs. com. stk. (no par)	$0.21	$1.15	$1.67	$0.99

☞ *Last complete annual report in Financial Chronicle* **Sept. 26 '31, p. 2107**

A. P. W. Pulp & Power Co., Ltd.

Earnings for 9 Months Ended March 31 1932—	
Net sales	$241,059
Cost of sales	240,493
Selling, administrative & general expenses	20,851
Interest & discount	15,372
Operating loss	$35,657
Miscellaneous earnings (net)	22,391
Net loss	$13,266
Provision for depreciation of plant & equipment	17,656
Shutdown expense to March 31 1932	52,618
Net loss	$83,539

Associated Oil Co.

(And Subsidiaries.)

Quar. End. March 31—	1932.	1931.	1930.	1929.
Gross revenue	$8,855,149	$10,374,917	$12,156,312	y$15,578,412
x Total oper. expenses	6,634,775	7,359,862	8,079,984	13,046,163
Operating income	$2,220,374	$3,015,055	$4,076,328	$2,532,249
Other income	36,141	121,826	104,241	175,183
Total income	$2,256,515	$3,136,881	$4,180,569	$2,707,434
Interest, discount, &c	156,876	197,867	236,865	276,640
Deprec. & depletion	1,329,680	1,234,757	1,276,057	1,316,910
Estimated Federal tax	------	------	97,525	31,082
Cancelled leases devel'p. expenses, &c	42,223	635,012	830,102	See y
Net income	$727,736	$1,069,245	$1,740,020	$1,082,802
Dividends	572,603	1,145,206	1,145,206	1,145,206
Balance surplus	$155,133	def$75,961	$594,814	def$62,404
Previous surplus	33,816,447	36,420,266	34,710,825	30,534,317
Surp. adj. prev. year	------	------	*Dr*40,891	------
Appropriation surplus	------	2,233,037	*Dr*2,059,154	*Dr*1,715,010
Profit and loss, surplus	$33,971,580	$34,111,268	$33,205,594	$28,756,903
Earns. per sh. on 2,290,412 shs. cap. stock (par $25)	$0.32	$0.47	$0.76	$0.47

x Including repairs, maintenance, administration, insurance and other charges. y Includes cancelled leases, development expenses on both productive and unproductive acreage, abandoned wells and retirement of physical properties.

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2897**

Associated Telephone Utilities Co.

Period End. Mar. 31—	1932—3 Mos.—	—1931.	1932—12 Mos.—	—1931.
Gross earnings	$4,112,839	$4,146,049	$17,385,096	$16,072,633
Oper. exp. & taxes, incl. Federal income tax	2,404,204	2,243,069	9,721,830	8,809,716
Int. deductions, incl. pref. divs. of sub. cos. and minority interest	1,179,556	1,078,292	4,732,715	3,935,485
Bal. avail. for deprec. & for divs. of A.T.U.	$529,078	$824,687	$2,930,551	$3,327,431

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3454**

Atlas Tack Corp.

3 Months Ended March 31—	1932.	1931.	1930.
Net sales	$310,581	a$392,552	a$460,729
Gross profit	$46,419	Not available	
Administration and selling expenses	60,709		
Other deductions (net)	7,977		
Net loss	$22,261	$26,329	$15,308

a Gross sales.

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2913**

Aviation Corp. (Del.).
(And Subsidiaries)

Quarters Ended Mar. 31—	1932.	1931.	1930.
Loss from operations	$290,829	$9,330	$550,265
Depreciation	353,757	215,658	403,739
Total loss	$644,586	$224,988	$954,004
Other income	133,775	157,343	350,785
Net loss	$510,811	$67,645	$603,219
Expense of parent company	35,916	119,749	167,906
Proportion of losses of controlled cos. (not consolidated)	------	108,723	92,526
Loss on liquid of surp. flying equip., &c	12,597	------	------
Loss on sale of securities	264,548	38,319	------
Net loss for period	$823,872	$334,436	$863,651

☞ *Last complete annual report in Financial Chronicle* **April 9 '32, p. 2726**

(H. C.) Bohack Co., Inc.

13 Weeks Ended April 30—	1932.	1931.
Net profit after depreciation, interest subs. preferred dividends, Federal taxes, &c	$273,602	$106,415
Earns. per sh. on 105,537 shs. com. stk. (no par)	$2.07	$0.49

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2526**

Bowman-Biltmore Hotels Corp.
Earnings for 3 Months Ended March 31 1932.

Income from rentals, concessions, &c	$1,667,100
Loss before interest, &c	93,775
Interest	62,003
Depreciation and amortization	105,535
Net loss	$261,313

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2726**

Brillo Manufacturing Co.

3 Months Ended March 31—	1932.	1931.
Net earnings after all charges, incl. deprec. & taxes	$37,478	$76,405
Earnings per share on 160,000 shs. com. stk. (no par)	$0.15	$0.39

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1199**

Brooklyn-Manhattan Transit System
(Including Brooklyn & Queens Transit System)

	—Month of April—		—10 Mos. End. Apr. 30—	
	1932.	1931.	1932.	1931.
Total oper. revenues	$4,798,856	$4,969,481	$48,265,809	$48,751,198
Total oper. expenses	3,021,036	3,105,869	30,747,009	31,350,968
Net rev. from oper	$1,777,820	$1,863,612	$17,518,800	$17,400,230
Taxes on oper. properties	373,272	353,071	3,379,062	3,346,505
Operating income	$1,404,548	$1,510,541	$14,139,738	$14,053,725
Net non-oper. income	67,619	70,729	670,586	675,759
Gross income	$1,472,167	$1,581,270	$14,810,324	$14,729,484
Total income deductions	800,299	777,035	8,022,647	7,737,337
Net income	x$671,868	x$804,235	x$6,787,677	x$6,992,147
x Of which sums there accrues to min. int. of the B.&Q.T. Corp	86,656	86,898	921,159	855,077

*Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Brooklyn & Queens Transit System.

	—Month of April—		—10 Mos. End. Apr. 30—	
	1932.	1931.*	1932.	1931.*
Total oper. revenues	$1,969,036	$1,911,878	$19,707,540	$18,701,883
Total oper. expenses	1,500,061	1,480,164	14,991,568	14,524,745
Net rev. from oper	$468,975	$431,714	$4,715,972	$4,177,138
Taxes on oper. properties	141,570	112,755	1,229,315	1,072,735
Operating income	$327,405	$318,959	$3,486,657	$3,104,403
Net non-oper. income	20,050	18,427	167,354	149,121
Gross income	$347,455	$337,386	$3,654,011	$3,253,524
Total income deductions	143,352	128,872	1,444,096	1,252,301
Net income	$204,103	$208,514	$2,209,915	$2,001,223

*Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

Brunswick-Balke-Collender Co.
(And Subsidiaries)
Earnings for 3 Months Ended March 31 1932.

Sales	$1,098,460
Gross profit	372,649
Expenses	610,512
Operating loss	$237,863
Other income	119,447
Loss	$118,416
Depreciation and depletion	61,700
Interest	2,727
Inventory adjustment	21,714
Special payment in connection with cancellation of leases of recreated companies	88,036
Losses on disposition of recreated companies	14,427
Net loss	$307,020

☞ *Last complete annual report in Financial Chronicle* **Mar. 10 '32, p. 2152**

(E. G.) Budd Manufacturing Co.

Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Net income after interest, deprec. & Federal tax	loss$541,346	$28,020	$110,408	$741,226

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1028**

Budd Wheel Co.

Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Net earnings after int., deprec. & Fed. inc. tax	loss$450,166	$214,097	$413,613	$553,814
Shares com. stock outstanding (no par)	990,675	990,675	969,428	226,990
Earnings per share	Nil	$0.20	$0.40	$2.35

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1028**

Bush Terminal Co.
(And Subsidiaries)

Quars. End. Mar. 31—	1932.	1931.	1930.	1929.
Total gross earnings	$1,804,727	$2,020,088	$2,228,505	$2,149,044
Total operating expenses	779,842	905,196	1,033,294	1,048,511
Taxes	335,090	344,487	352,562	348,675
Depreciation	61,100	61,060	61,018	53,559
Int. on bond. debt, &c	256,452	260,021	257,746	255,509
Balance, surplus	$372,243	$449,324	$523,885	$442,790
Shs. com. stk. out. (no par)	244,090	244,090	244,090	230,030
Earnings per share	$0.53	$0.84	$1.15	$0.86

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2526**

California Water Service Co.
Since Dates of Acquisition (Actual).

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues	$2,014,757	$2,184,969
Operating expenses	761,132	799,822
Maintenance	70,501	78,910
Taxes (excluding Federal income tax)	143,194	159,678
Net earnings from operations	$1,039,930	$1,146,559
Other income	23,339	18,942
Gross corporate income	$1,063,269	$1,165,501
Interest on funded	432,722	421,970

Note.—The decrease in revenues, expenses and charges is due to sale of Fresno plant, Feb. 1 1931.

Disregarding Dates of Acquisition (Earning Power).

12 Months Ended—	Feb. 29 '32.	Feb. 28 '31.
Operating revenues	$2,157,697	$2,130,044
Operating expenses	822,655	811,086
Maintenance	74,288	81,187
Taxes (excluding Federal income tax)	146,777	142,223
Net earnings from operations	$1,113,977	$1,095,549
Other income	11,284	16,584
Gross corporate income	$1,125,261	$1,112,133

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2903**

Central & South West Utilities Co.

Period End. Mar. 31—	1932—3 Mos.—	—1931.	1932—12 Mos.—	—1931.
Gross earnings	$6,671,441	$7,496,853	$28,956,835	$30,963,838
Net prof. after taxes, int., &c., but before deprec.	778,266	1,522,464	4,929,354	7,317,641

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2520**

Caterpillar Tractor Co.

Period Ended April 30 1932—	Month.	4 Months.
Net sales	$1,747,481	$5,249,128
Net profit after taxes, depreciation and interest	48,079	loss462,045

☞ *Last complete annual report in Financial Chronicle* **Feb. 6 '32, p. 1029**

Checker Cab Manufacturing Corp.
(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after all chgs. & taxes	loss$159,652	$655	$395,054
Shares com. stk. outstanding (no par)	433,447	433,447	375,000
Earnings per share	Nil	$0.01	$1.05

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2527**

Cincinnati Gas & Electric Co.
(Including Union Gas & Electric Co.)

Quarters Ended March 31—	1932.	1931.	1930.
Revenues	$6,602,078	$7,216,928	$7,553,299
Expenses	3,487,729	3,658,070	3,864,768
Taxes	618,511	685,329	696,878
Depreciation	582,809	571,221	576,289
Net operating earnings	$1,913,029	$2,302,307	$2,415,365
Other income	85,228	20,708	17,713
Gross corp. inc. avail. for int. & dividends	$1,998,256	$2,323,015	$2,433,077

☞ *Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1758**

Columbia Gas & Electric Corp.
(And Subsidiaries)

Period End. Mar. 31—	1932—3 Mos.—	—1931.	1932—12 Mos.—	—1931.
Gross revenues	$24,886,445	$28,937,309	$85,281,168	$94,299,791
Operating expenses	11,543,184	12,885,733	43,546,340	47,249,735
	$13,343,261	$16,051,576	$41,734,829	$47,050,056
Prov. for renewals, replacements & deplet	2,106,631	2,311,537	7,053,559	8,036,851
Taxes	2,253,825	2,591,727	6,914,438	7,810,511
Net operating rev	$8,982,804	$11,148,313	$27,766,831	$31,202,694
Other income	72,038	30,969	334,757	176,431
Gross corp. income	$9,054,842	$11,179,282	$28,101,588	$31,379,125
Int. on securs. of subs. in hands of public, &c	777,420	728,272	2,918,114	2,888,666
Pref. divs. of subs. to public & earns. applic. to minority com. stks	641,092	640,412	2,561,912	2,563,845
Bal. Applic. to Columbia Gas & El. Corp	$7,636,330	$9,810,598	$22,621,561	$25,926,614
Inc. of other subs. applic. to Col. Gas & El. Corp	*Dr*19,276	153,267	698,605	418,298
Total earns. of subs. applic. to Col. Gas & Elec. Corp	$7,617,054	$9,963,865	$23,320,166	$26,344,911
Net rev. of Col. Gas & Elec. Corp. (incl. div. on pref. stock of Col. Oil & Gasoline Corp.)	499,903	424,067	2,648,618	2,314,662
Combined earns. appl. to fixed chgs. of Col. Gas & Elec. Corp	$8,116,957	$10,387,932	$25,968,784	$28,659,573
Int. chgs., &c. of Col. Gas & Elec. Corp	1,635,886	1,447,921	6,095,883	4,160,775
Bal. applic. to capital stocks of Col. Gas & Elec. Corp	$6,481,071	$8,940,011	$19,872,901	$24,498,798
Preferred dividends paid			5,872,983	5,880,202
Balance			$13,999,918	$18,618,596
Earnings per share on com. shs. outstanding			$1.21	$1.59

Note.—1931 figures restated for comparative purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2137**

Clark Equipment Co.
(And Its Subsidiaries.)

3 Months Ended March 31—	1932.	1931.
Gross profit from operations	$59,892	$228,934
Miscellaneous income	9,962	21,016
Total income	$69,854	$249,949
Administrative and selling expenses	99,302	106,626
Cash discount allowed	6,324	13,301
Interest and exchange paid	31	78
Provision for depreciation	98,371	145,791
Net loss	$134,174	$15,846
Frost minority interest	8	7
Final net loss	$134,166	$15,854
Balance, surplus at Dec. 31	686,932	1,256,277
Total surplus	$552,766	$1,240,424
Dividends paid	20,195	142,832
Final surplus and undivided profit March 31	$532,570	$1,097,591

Last complete annual report in Financial Chronicle **April 23 '32, p. 3101**

Connecticut Electric Service Co.

12 Months Ended April 30—	1932.	1931.
Gross revenue	$17,280,164	$17,988,037
Net income after depreciation, taxes, interest, subsidiary preferred dividends, &c.	4,276,088	4,184,545
Average shs.-common stock outstanding (no par)	1,147,943	1,143,630
Earnings per share	$3.72	$3.66

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2144**

Coty, Inc.
(And Subsidiaries.)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross profit	$692,001	$1,115,498	$2,057,212	$2,103,777
Expenses	492,827	753,757	1,058,112	798,823
Operating profit	$199,174	$361,741	$999,100	$1,304,954
Other income	24,928	19,077	71,392	54,926
Total income	$224,102	$380,818	$1,070,492	$1,359,881
Depreciation	11,309	23,086	22,248	23,178
Federal taxes	30,000	42,326	130,000	166,957
Net income	$182,793	$315,405	$918,243	$1,169,745
Shs. cap. stk. out. (no par)	1,535,996	1,535,833	1,492,655	1,330,079
Earnings per share	$0.12	$0.21	$0.61	$0.88

Note.—The statement does not reflect any earnings on the stock owned by company in foreign subsidiaries.

Last complete annual report in Financial Chronicle **April 23 '32, p. 3103**

Cushman's Sons, Inc.

16 Weeks Ended—	*Apr.* 23 32.	*Apr.* 18 31.	*Apr.* 19 30.
Net profit after int., deprec., Federal taxes and other charges	$313,500	$511,602	$477,366
Earnings per sh. on combined 24,790 shs. (par $100), 7% pref., and 36,419 shs. (no par), $8 pref. stocks	$5.12	$8.36	$7.73

Last complete annual report in Financial Chronicle **Feb. 27 '32, p. 1587**

Detroit Edison Co.
(And Subsidiary Utility Companies)

12 Months Ended April 30—	1932.	1931.
Total electric revenue	$45,096,555	$48,865,965
Steam revenue	1,931,630	2,412,237
Gas revenue	459,870	465,343
Miscellaneous revenue	*Dr*3,655	*Dr*8,130
Total operating revenue	$47,484,400	$51,735,415
Non operating revenue	47,259	73,773
Total revenue	$47,531,659	$51,809,188
Operating & non-operating expenses	x31,464,986	34,909,877
Interest on funded & unfunded debt	5,793,232	5,685,201
Amortization of debt discount & expense	195,326	271,491
Miscellaneous deductions	44,591	38,367
Net income	$10,033,523	$10,904,252

x Includes current appropriations of $4,300,000 to retirement reserve (depreciation) in addition to which $1,500,000 was appropriated from profit and loss (surplus) as at Dec. 31 1931.

Last complete annual report in Financial Chronicle **Jan. 23 '32, p. 668**

Detroit Street Railways.

	—Month of April—		—12 Mos. End. Apr. 30—	
Operating Revenues—	1932.	1931.	1932.	1931.
Railway oper. revenues	$1,075,223	$1,316,982	$12,829,605	$15,733,834
Coach oper. revenues	326,591	288,553	3,158,982	3,559,116
Total oper. revenues	$1,401,814	$1,605,536	$15,988,588	$19,292,950
Operating Expenses—				
Railway oper. expenses	$790,743	$1,063,862	$10,635,871	$13,214,907
Coach oper. expenses	269,116	239,097	2,878,485	3,206,567
Total oper. expenses	$1,059,860	$1,302,959	$13,514,356	$16,421,475
Net operating revenue	$341,954	$302,576	$2,474,231	$2,871,475
Taxes assignable to oper.	69,373	65,228	820,594	775,227
Operating income	$272,580	$237,347	$1,653,636	$2,096,247
Non-operating income	18,441	15,797	129,371	146,102
Gross income	$291,021	$253,145	$1,783,008	$2,242,349
Deductions—				
Interest on funded debt:				
Construction bonds	$60,893	$64,592	$772,806	$785,875
Purchase bonds	9,791	10,255	119,607	125,260
Add'ns&betterm'tsbds	14,757	15,349	183,580	190,046
Equip. & exten. bds	18,911	19,561	230,398	208,771
Replace.& imp. bds	25,890		279,405	
Purchase contract	------	19,143	148,098	230,853
Bond anticip. notes	24,179		96,716	
Loan (City of Detroit)	------	------	------	1,875
Total interest	$154,424	$128,903	$1,830,613	$1,542,682
Other deductions	7,835	23,200	127,258	219,289
Total deductions	$162,259	$152,104	$1,957,872	$1,761,972
Net income	$128,762	$101,041	def$174,864	$480,377
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$42,715	$42,715	$504,336	$519,709
Purchase bonds	10,931	10,931	133,000	133,000
Add'ns&betterm'tbds.	13,150	13,150	160,000	160,000
Equip. & exten. bds	15,287	15,287	186,000	178,865
Replace. & imp. bds	14,383		175,000	
Purchase contract		82,191	586,301	1,722,790
Bond anticip. notes	11,301		45,205	
Loan (City of Detroit)	------	------	------	41,666
Total sinking funds	$107,770	$164,277	$1,789,843	$2,756,032
Residue	20,991	def 63,236	def1964,707	def2275,655
Total	$128,762	$101,041	def$174,864	$480,377

Eastern Gas & Fuel Associates.
Earnings for 12 *Months Ended April* 30 1932.

Total income	$14,019,271
Depreciation and depletion	2,691,025
Other reserves	1,527,117
Interest, Federal taxes, minority interest	4,496,102
Net income	$5,305,027
Dividends on 4½% prior preferred stock	1,101,537
Dividends on 6% preferred stock	2,472,550
Surplus	$1,730,940
Earnings per share on 1,987,676 shares common stock	$0.87

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2904**

Empire Gas & Electric Co.

12 Months Ended March 31—	1932.	1931.
Electric revenues	$2,312,765	$2,296,889
Gas revenues	924,166	960,039
Total operating revenues	$3,236,931	$3,256,928
Operating expenses and maintenance	1,914,368	1,961,213
Provision for retirement (renewals, replacements) of fixed capital, depreciation, &c	263,307	239,475
Taxes (incl. provision for Federal income taxes)	249,230	295,179
Operating income	$810,025	$761,062
Other income	19,992	19,831
Gross income	$830,017	$780,893
Interest on funded debt	268,490	271,888
Interest on unfunded debt to public	15,005	44,139
Amortization of debt discount and expense	26,393	26,851
Miscellaneous amortization		9,856
Interest on advances by stockholders	137,029	101,747
Net income	$383,100	$326,413

Last complete annual report in Financial Chronicle **Apr. 9 '32, p. 2716**

Fairbanks Co.
(And Subsidiaries.)

3 Mos. End. Mar. 31—	1932.	1931.	1930.	1929.
Gross profits	$52,164	$85,006	$211,013	$247,707
Operating expenses	78,421	100,984	113,935	104,629
Int., taxes, deprec., &c.	49,074	49,230	56,677	65,409
Net profit	def$75,332	def$65,210	$40,401	$77,669

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2156**

General American Tank Car Corp.
(And Subsidiaries)

Quarters Ended March 31—	1932.	1931.	1930.
Net profit after charges & Fed. taxes	$379,000	$1,204,000	$1,703,917
Shares com. stock outstand. (no par)	751,638	818,833	786,500
Earnings per share	$0.50	$1.47	$2.17

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2348**

General Gas & Electric Corp.
(And Subsidiaries)
(Controlled by Associated Gas & Elec. Co. & Affil.).

12 Months Ended March 31—	1932.	1931.
Operating revenues	$6,734,549	$5,684,714
Net after tax and depreciation	2,450,508	2,310,603
x Total income	8,849,857	9,043,271
Net income (after int., sub. pref. divs., &c.)	6,488,981	7,267,173
Preferred dividends	4,006,165	4,017,978
Common A and B dividends	2,154,567	2,177,844
Surplus	$328,249	$1,071,351
Earnings per share on combined A & B com. shs	$0.31	$0.43

x Includes stock dividends of $2,964,618 in the 1932 period and $2,928,651 for 1931, valued on basis of amount of cash the corporation would have received if option to take cash had been elected.—

Georgia Power & Light Co.

Period End. Mar. 31—	1932—3 *Mos.*—	—1931.	1932—12 *Mos.*—	—1931.
Gross operating revenues	$221,095	$217,669	$980,248	$1,021,631
Available for interest, &c	89,623	77,507	354,216	383,083
Int. on long-term debt	39,393	33,893	156,287	135,570
Other deductions	13,131	19,886	41,476	64,851
Net for retire. & divs	$37,099	$23,728	$156,453	$182,662

Last complete annual report in Financial Chronicle **May 7 '32, p. 3456**

Glidden Co., Cleveland.
(And Subsidiaries)

6 Mos. End. April 30—	1932.	1931.	1930.	1929.
Operating income	$541,789	$454,311	$999,386	$1,741,748
Other income	*Dr.* 19,687	73,035	29,404	21,722
Total	$522,102	$527,346	$1,028,790	$1,763,470
Federal taxes		5,400	64,400	171,900
Interest	153,034	188,392	152,697	91,447
Res. for depreciation	295,794	293,698	326,675	208,110
Net profit	$73,274	$39,856	$485,018	$1,292,013
Shs. com. stk. outst'd'g	670,557	695,226	695,068	597,753
Earnings per share	Nil	Nil	$0.30	$1.75

Last complete annual report in Financial Chronicle **Jan. 9 '32, p. 334**

Gulf Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of March—		12 *Mos. Ended March* 31	
	1932.	1931.	1932.	1931.
Gross earnings	$73,947	$77,413	$1,012,075	$1,014,702
Operating expenses, incl. taxes and maintenance	43,372	53,337	596,530	662,978
Gross income	$30,574	$24,076	$415,544	$351,724
Fixed charges			165,418	152,753
Net income			$250,126	$198,970
Provision for retirement reserve			29,959	30,360
Dividends on first preferred stock			67,730	66,286
Balance			$152,436	$102,324

Last complete annual report in Financial Chronicle **May 21 '32, p. 3824**

Hecla Mining Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Tons mined	51,316	63,596	73,636	82,235
Pounds lead produced	10,632,651	12,607,405	14,121,706	15,068,653
Average lead price	$3.33	$4.51	$5.83	$7.16
Pounds zinc produced	170,767	241,209	317,167	162,476
Average zinc price	$2.83	$4.02	$5.09	$6.50
Ounces silver produced	276,197	338,302	388,148	419,333
Average silver price	$0.29	$0.28	$0.42	$0.56
Gross income	$260,519	$422,883	$712,125	$981,306
Operating expenses	195,101	285,444	342,300	376,254
Taxes accrued	7,700	13,700	45,000	85,500
Depreciation	20,554	25,131	29,000	26,514
Net profit	$37,164	$98,608	$295,824	$493,038
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par 25c.)	$0.37	$0.10	$0.29	$0.49

Last complete annual report in Financial Chronicle **Apr. 2 '32, p. 2532**

Indian Motocycle Co.
(And Subsidiaries)

3 Months Ended March 31—	1932.	1931.
Net sales	$315,154	$421,080
Net loss after all charges	40,882	58,630

☞ *Last complete annual report in Financial Chronicle* **Feb. 13 '32, p. 1206**

Interborough Rapid Transit Co.

	—*Month of April*—		—*10 Mos. End. Apr* 30—	
	1932.	1931.	1932.	1931.
Gross oper. revenue	$5,634,462	$6,119,009	$55,637,792	$59,045,583
Operating expenses	3,558,947	3,714,738	35,770,868	37,956,942
Net oper. revenue	$2,075,515	$2,404,270	$19,866,923	$21,088,640
Taxes	200,454	204,384	1,978,394	2,479,109
Income from operation	$1,875,061	$2,199,886	$17,888,529	$18,609,531
Current rent deductions	418,470	418,959	4,186,118	4,190,368
Balance	$1,456,591	$1,780,926	$13,702,410	$14,419,163
Used for purchase of assets of enterprise	def43,448	74,069	252,481	133,234
Balance (city & co)	$1,500,039	$1,706,857	$13,449,928	$14,285,928
Payable to city under Contract No. 3	430,351	498,847	2,542,533	3,182,821
Gross inc. from oper	$1,069,687	$1,208,009	$10,907,395	$11,103,106
Fixed charges	1,154,329	1,173,977	11,641,717	11,754,865
Net inc. from operation	def$84,641	$34,031	def$734,322	def$651,758
Non-operating income	4,417	8,704	62,151	78,035
Bal. before deduct. 5% Manhattan div. rental	def$80,224	$42,735	def$672,170	def$573,723
Amt. reqd. for full div. rental @ 5% on Manhattan Ry. Co. modified guarantee stock, payable if earned	231,870	231,870	2,318,708	2,318,708
Amt. by which the ful 5% Manhattan div. rental was earned—*Dr*	$312,095	$189,134	$2,990,878	$2,892,431

Note.—The System balances as shown herein are limited as to the Subway, to the amounts the company is entitled to retain for such periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2429**

International Nickel Co. of Canada, Ltd.
(And Subsidiaries)

Quarter Ended March 31—	1932.	1931.	1930.
Earnings	$1,764,955	$3,238,406	$6,619,806
Other income	2,712	15,975	297,133
Total income	$1,767,667	$3,254,381	$6,916,939
Administration and general expense	276,461	374,494	447,271
Provision for taxes	65,372	145,910	582,957
Interest paid and accrued	85,831	119,864	125,778
Provision for deprec., deplet.,&c.,res.	803,931	954,475	1,144,788
Net profit	$536,072	$1,659,637	$4,616,144
Surplus beginning of period	16,757,814	20,646,169	24,958,970
Total surplus	$17,293,886	$22,305,807	$29,575,114
Preferred dividends	483,485	483,484	483,475
Common dividends	------	2,186,792	3,438,876
Surplus end of period	$16,810,401	$19,635,531	$25,652,762
Shs. com. stk. (no par) outstanding	14,584,025	14,584,025	13,758,208
Earnings per share after pref. divs	$0.01	$0.08	$0.30

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2139**

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

12 Months Ended April 30—	1932.	1931.
Gross earnings	$4,241,222	$4,513,098
Operating expenses and taxes	2,330,591	2,670,308
Bond interest	843,916	820,035
Other deductions	64,367	62,176
Balance	$1,002,348	$960,579
First preferred dividends	256,422	228,455
Balance (before provision for retirement res've)	$745,926	$732,124

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3456**

Kansas Electric Power Co.

Period End. Mar. 31—	1932—3 *Mos.*—	1931.	1932—12 *Mos.*—	1931.
Gross oper. revenues	$610,105	$609,531	$2,371,000	$2,412,826
Available for int., &c	283,832	263,412	1,056,883	1,084,100
Int. on long-term debt	80,000	80,000	320,000	320,000
Other deductions	22,352	28,933	77,662	80,168
Net for retire. & divs	$181,480	$154,479	$659,221	$683,932

☞ *Last complete annual report in Financial Chronicle* **Apr. 9 '32, p. 2718**

Keith-Albee-Orpheum Corp.
Earnings for Quarter Ended March 31 1932.

Net loss after charges and depreciation, but before subsidiaries' preferred dividends	$709,826

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2160, and Mar. 12 '32, p. 1968.**

(B. F.) Keith Corp.
Earnings for Quarter Ended March 31 1932.

Net loss after charges and depreciation	$64,845

☞ *Last complete annual report in Financial Ohronicle* **May 21 1932, p. 3832**

Loew's, Inc.

28 Weeks Ended—	*Mar.*11 '32.	*Mar.*13 '31.	*Mar.*14 '30.	*Mar.*10 '29.
Operating profit	$7,965,424	$9,765,410	$10,893,972	$7,376,267
Deprec., taxes, &c	2,700,695	2,885,450	2,650,388	2,124,309
Net profit before subs. dividends	$5,264,729	$6,879,960	$8,243,584	$5,251,958

The net profit of $5,264,729 is equivalent to $3.13 a share on 1,464,205 common shares after preferred dividends and compares with $4.22 a share on the common stock in 1931. Foreign income during the period has been transferred and converted into American currency at the prevailing rates of exchange.

☞ *Last complete annual report in Financial Chronicle* **Nov. 7 '31, p. 3090**

Los Angeles Gas & Electric Corp.

12 Months Ended March 31—	1932.	1931.
Net profit after interest, depreciation, taxes and reserve for consumers chargs in controversy	$4,375,499	$4,254,561

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3457 and April 16 1932, p. 2905.**

MacAndrews & Forbes Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net income after exps. & Federal taxes x	$139,896	$217,826	x$255,763	$316,626
Proport. of subs. loss	See x	See x	See x	26,741
Preferred dividends	31,242	31,500	31,500	31,500
Common dividends	114,290	167,850	220,740	249,300
Surplus	def$5,636	$18,476	$3,523	$9,085
Shs.com.stk.out.(no par)	326,543	335,700	339,600	383,539
Earns. per share	$0.33	$0.56	$0.66	$0.67

x Includes operations of subsidiary companies.

☞ *Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3287**

Manitoba Power Co., Ltd.

	—*Month of March*—		—3 *Mos. End. March* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$125,992	$98,537	$384,997	$295,700
Operating expenses	23,445	24,352	85,836	71,766
Net earnings	$102,547	$74,185	$299,161	$223,934

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3824**

Market Street Railway Co.

	—*Month of April*—		—12 *Mos. End. April* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$671,470	$745,252	$8,333,519	$8,988,015
Net earns., incl. other income before provis. for retirements	80,193	125,146	1,180,280	1,344,234
Income charges	48,870	51,309	595,997	636,237
Balance	$31,322	$73,837	$584,282	$707,997

☞ *Last complete annual rerort in Financial Chronicle* **April 16 '32, p. 2905**

Mengel Company.
(And Subsidiaries).

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net sales	$1,094,419	$1,850,354	$3,066,289	$5,343,465
Cost of sales	1,135,144	1,676,069	2,711,128	4,652,658
Gross profits	loss$40,725	$174,285	$355,160	$690,806
Interest	53,218	58,635	61,385	77,179
Depreciation	95,872	144,848	166,768	155,673
Net profit	loss$189,816	loss$29,198	$127,008	$457,952
Miscell.prof.& loss items	6,655	*Cr*.14,771	*Cr*.35,404	*Dr*.3,538
Net profit before Federal taxes	loss$183,160	loss$14,426	$162,412	$454,415

☞ *Last complete annual report in Financial Chronicle* **April 30 '32, p. 3287**

Metropolitan Edison Co.

12 Months Ended March 31—	1932.	1931.
Net profit after depreciation, Federal taxes, int., amortization, &c	$2,303,730	$3,159,140

☞ *Last complete annual report in Financial Chronicle* **Apr. 23 '32, p. 3097**

Mississippi Power Co.
(The Commonwealth and Southern Corp. System.)

	—*Month of March*—		—12 *Mos. End.Mar.*31—	
	1932.	1931.	1932.	1931.
Gross earnings	$243,708	$263,008	$3,288,127	$3,494,153
Oper. exps., incl. taxes and maintenance	165,915	170,091	2,114,333	2,246,669
Gross income	$77,793	$92,917	$1,173,793	$1,247,483
Fixed charges			739,356	690,918
Net income			$434,437	$556,564
Provision for retirement reserve			73,200	71,850
Dividends on first preferred stock			265,929	263,683
Balance			$95,307	$221,031

Missouri Gas & Electric Service Co.

Period End. Mar. 31—	1932—3 *Mos.*—	1931.	1932—12 *Mos.*—	1931.
Gross oper. revenues	$147,930	$146,927	$614,977	$626,607
Avail. for interest, &c	47,270	55,589	208,156	230,961
Int. on long-term debt	23,466	23,520	93,927	91,036
Other deductions	10,381	5,665	19,707	22,298
Net for retire. & divs	$13,423	$26,404	$94,522	$117,627

☞ *Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2906**

(F. E.) Myers & Bro. Co.

6 Mos. End. April 30—	1932.	1931.	1930.	1929.
Manufacturing profit	$533,307	$904,778	$1,172,739	$1,233,580
Expenses	339,498	419,215	413,456	389,912
Depreciation	65,997	65,491	64,480	63,779
Other charges	7,304	------	------	------
Operating income	$120,508	$420,072	$694,803	$779,889
Int. earned on other inc	30,970	27,942	30,736	29,785
Total income	$151,478	$448,015	$725,539	$809,674
Prov.for Fed.taxes (est.)	22,000	55,000	87,000	102,000
Net income	$129,478	$393,015	$638,539	$707,674
Preferred dividends	45,000	45,000	68,750	a76,500
Common dividends	200,000	200,000	200,000	200,000
Balance, surplus	def$115,522	$148,015	$369,789	$431,174
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.42	$1.74	$2.84	$3.10

a Approximate, inserted by Editor.

☞ *Last complete annual report in Financial Chronicle* **Dec. 5 '31, p. 3799**

National Supply Cos. (Del.).
(And Subsidiaries)

Quar. End. Mar. 31—	x1932.	x1931.	1930.	1929.
Gross income	$289,210	$664,271	$1,693,736	$2,478,770
Selling & general exps	861,341	1,149,304	1,206,555	1,205,391
Net operating profit	loss$572,131	loss$485,033	$487,181	$1,273,378
Other income	111,340	214,578	134,467	403,951
Total income	loss$460,790	loss$270,455	$621,648	$1,677,329
Other deductions	------	703,673	385,637	530,784
Depreciation	472,152	------	------	------
Interest tax, &c	286,016	------	------	------
Federal taxes	------	------	44,462	164,283
Divs. on underlying capital obligations	10,030	16,717	16,717	16,717
Spang, Chalfant pf. div.	197,928	197,928	------	------
Loss Appl. to Sp., Chalf.	*Cr*6,155	*Cr*2,562	------	------
Net income	loss$1,420,761	loss$1186,211	$174,830	$965,546
Shares com. stock outstanding (par $50)	391,353	391,279	300,000	300,000
Earnings per share	Nil	Nil	$0.40	$2.80

x Includes Spang, Chalfant & Co.

☞ *Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2165**

National Public Service Corp.

(And Subsidiaries)

Period End. Mar. 31—	1932—3 *Mos.*—1931.		1932–12 *Mos.*–1931.	
Gross earns. of subsids	$9,200,918	$8,322,994	$35,738,588	$31,137,067
Net for retirement and stock owned by Nat'l Public Service Corp	1,557,601	1,933,047	6,474,955	6,736,96
Int. & other deduc's of Nat. Pub. Ser. Corp	530,465	233,447	1,631,041	1,071,761
Net for retirement and stocks of Nat'l Public Service Corp	$1,027,137	$1,699,599	$4,843,914	$5,665,235

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2907**

New England Gas & Electric Association.

12 *Months Ended March* 31—	1932.	1931.
Total operating revenues	$14,371,573	$14,885,330
Operating expense and maintenance	7,421,891	8,257,014
Depreciation, &c	1,439,992	1,326,615
Taxes	1,685 515	1 529,671
Operating income	$3,824,175	$3,772,030
Other income	437,614	487,973
Gross income	$4,261,789	$4,260,003
xInterest—Underlying companies	232,717	253,755
Income applic. to stocks of subs. held by public	110,845	167,233
Interest on funded debt of Association	2,144,386	1,972,469
Balance	$1,773,841	$1,866,546

x Does not include interest during construction.

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2907**

New England Power Association.

Production Figures—		—3 *Months Ended* 1932.	*March* 31— 1931.
Generated—Hydro	KWH	315,918,270	116,200,754
Steam	KWH	100,380,100	240,007,900
Total	KWH	416,298,370	356,208,654
Purchased—Hydro	KWH	86,317,062	7,387,821
Steam	KWH	63,870,317	115,708,377
Total	KWH	150,187,379	123,096,198
Grand total	KWH	566,485,749	479,304,852
K. W. peak		467,300	392,500
Gross earnings		$14,063,584	$14,503,973
Net income for reserves and dividends		3,086,911	3,000,999
Preferred dividends of New Eng. Power Assn		1,000,801	994,209
Balance for reserves and com. divs. of N. E. P. A		$2,086,110	$2,006,790

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3475**

New Jersey Power & Light Co.

12 *Months Ended March* 31—	1932.	1931.
Electric revenues	$4,636,382	$4,388,903
Gas revenues	203,411	208,579
Total operating revenues	$4,839,793	$4,597,483
Operating expenses and maintenance	2,427,304	2,194,990
Prov. for retire. (renewals, replacements) of fixed capital—depreciation, &c	675,188	363,319
Taxes (incl. prov. for Federal income taxes)	322,364	347,486
Operating income	$1,414,938	$1,691,687
Other income	x28,617	54,825
Gross income	$1,443,555	$1,746,513
Interest on funded debt	482,181	341,628
Interest on unfunded debt to public	10,898	23,152
Amortiz. of debt discount and expense	34,676	25,477
Interest on advances by stockholders	91,328	258,602
Net income	$824,473	$1,097,654

x Adjusted to exclude non-recurring income from investments, &c.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1761**

North American Car Corp.

Quarter Ended March 31—	1932.	1931.	1930.
Net profit after charges and Fed. taxes	$61,319	$124,722	$208,592
Earns. per sh. on com. stk. (no par)	$0.10	$0.51	$1.07

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2540**

North American Light & Power Co.

(And Subsidiaries.)

12 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Gross earns. from opers	$45,634,192	$47,054,505	$46,343,518	$43,161,672
Oper. exps. & maint	24,679,958	22,592,122	22,620,861	22,255,077
Taxes		2,997,102	2,837,639	2,186,263
Net earns. from opers	$20,954,233	$21,465,281	$20,885,019	$18,720,333
Other income	1,402,045	1,363,324	915,108	619,738
Total income	$22,356,278	$22,828,605	$21,800,127	$19,340,071
Power facility rentals	1,230,888	1,103,254	931,090	786,914
Int. & amort. of subs	8,628,868	8,160,791	7,792,142	8,085,589
Divs. on pref. stocks of subsidiaries	4,076,837	4,045,731	3,702,359	3,766,263
Allowances for min. ints	1,351	1,507	1,918	*Cr*824
Approp. for deprec'n res.	3,301,189	3,122,368	3,250,653	2,594,869
Int. & amort. of North Amer. Lt. & Pow. Co	1,538,572	986,212	877,753	1,219,082
Bal. for divs. & surp	$3,578,573	$5,408,741	$5,244,210	$2,888,177
Divs. on pref. stk. of No. Amer. Lt. & Pow. Co	1,216,500	1,173,000	1,138,241	907,056
Bal. for com. stk. divs. & surplus	$2,362,073	$4,235,741	$4,105,969	$1,981,121
Earns. per sh. on aver. shs. com. stk. outstd'g	$1.50	$2.73	$3.19	$2.52

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2907**

North Central Texas Oil Co., Inc.

3 *Mos. End. Mar.* 31—	1932.	1931.	1930.	1929.
Income from all sources	$35,438	$46,460	$97,471	$216,292
Operating and gen. exp	16,683	18,343	21,576	25,632
Depletion	9,707	19,081	24,397	94,333
Federal tax	------	1,504	5,543	20,311
Net inc. avail. for divs.	$9,048	$7,531	$45,955	$76,015
Preferred dividends	5,256	6,600	16,250	16,250
Common dividends	------	------	40,477	40,477
Balance of inc. to sur.	$3,792	$931	loss$10,772	$19,288
Previous surplus	46,241	104,620	348,480	342,030
Adjustment prior years	888	------	------	------
Federal income tax	*Dr*.1,134	------	------	------
Surp. arising from purch. of company's own stk	20,330	60,270	7,111	------
Balance, surplus	$70,116	$165,820	$344,819	$361,318
Shs. com. stk. out. (no par)	262,446	262,600	270,000	270,000
Earnings per share	$0.01	$0.03	$0.11	$0.22

☞*Last complete annual report in Financial Chronicle* **April 23 '32, p. 3109**

Northern Texas Electric Co.

(And Subsidiary Companies)

	—*Month of March*— 1932.	1931.	—12 *Mos. End. Mar.* 31— 1932.	1931.
Gross earnings	$135,878	$176,241	$1,705,311	$2,186,348
Operation	82,728	103,460	1,063,079	1,283,500
Maintenance	22,366	29,384	283,782	386,088
Taxes	11,125	14,696	136,883	175,725
Net oper. revenue	$19,658	$28,699	$221,565	$341,034
Inc. from other sources	16,879	17,966	------	25,000
Balance	$2,779	$10,733	$221,565	$366,034
Interest and amortization			205,789	300,820
Balance			$15,775	$65,214

x Rental of Oak Cliff property.

Note.—As of June 1 1930 the Oak Cliff railway lines, heretofore under lease to Dallas Railway & Terminal Co., the Handley Power Station and the lighting business were sold by the operating subsidiaries. Consequently earnings for the 12 months' period will not be on a comparable basis until the May, 1932, statement.

During the last 29 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.46% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2193**

Oil Shares Incorporated.

Period—	3 *Mos. End. Mar.* 31 '32.	*Jan.* 1 '31 *to Apr.* 20 '31.	*Jan.* 1 '30 *to Mar.* 31 '30.
Interest, dividends and realized profits	$18,079	$40,327	$189,878
Administrative & general expenses	5,727	10,029	33,782
Service, trustee, transfer, agent, registrar and other fees	4,533	19,883	26,694
Interest paid	4,794	------	------
Net income for period	$3,024	$10,413	$129,403
Dividends paid and accrued	------	129,382	126,920
Balance, surplus	$3,024	def$118,969	$2,483
Shs. com. stock outstanding (no par)	86,013	84,226	169,226
Earnings per share	Nil	Nil	$0.02

☞*Last complete annual report in Financial Chronicle* **Feb. 27 '32, p. 1595**

Oregon-Washington Water Service Co.

12 *Months Ended*—	*Feb.* 29 '32.	*Feb.* 28 '31.
Operating revenues	$489,618	$524,724
Operating expense	159,456	185,345
Maintenance	18,706	18,925
Taxes (excluding Federal income tax)	63,950	63,435
Net earnings from operations	$247,506	$257,018
Other income	4,446	9,411
Gross corporate income	$251,952	$266,429
Interest on funded debt	136,532	135,782

Note.—The decrease in revenues and expenses is partly due to the sale of Hoquiam plant during May 1930.

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2908**

Orpheum Circuit Inc.

(And Subsidiaries).

Earnings for Three Months Ended March 31 1932.

Net loss after charges and depreciation $694,706

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2166 and March 12 '32, p. 1972.**

Penn Central Light & Power Co.

(And Subsidiaries).

Period End. Mar. 31—	1932—3 *Mos.*—1931.		1932—12 *Mos.*—1931.	
Gross operating revenues	$1,340,737	$1,361,738	$5,220,124	$5,389,522
Available for interest, &c	916,387	842,513	3,288,356	3,536,721
Int. on long term debt	315,899	306,250	1,244,449	1,219,875
Other deductions	78,520	29,859	150,294	53,147
Net for retire. & divs.	$521,968	$506,404	$1,893,613	$2,263,699

☞*Last complete annual report in Financial Chronicle* **April 9 '32, p. 2720**

Pennsylvania Electric Co.

12 *Months Ended March* 31—	1932.	1931.
Electric revenues	$7,892,656	$8,106,828
Gas revenues	115,982	121,843
Steam heating revenues	155,175	188,078
Total operating revenues	$8,163,814	$8,416,749
Operating expenses and maintenance	4,687,468	4,347,380
Provision for retirement (renewals, replacements) of fixed capital—depreciation, &c	379,561	499,904
Taxes (incl. provisions for Fed. income taxes)	338,371	200,236
Operating income	$2,758,413	$3,369,228
Other income	429,787	197,855
Gross income	$3,188,200	$3,567,083
Interest on funded debt	1,677,057	863,414
Interest on unfunded debt to public	7,487	5,467
Interest on advances by stockholders	50,185	1,590,334
Net income	$1,453,471	$1,107,869

☞*Last complete annual report in Financial Chronicle* **May 21 1932 p. 2825**

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—*Month of April*— 1932.	1931.	—12 *Mos. End. Apr.* 30— 1932.	1931.
Gross earnings	$102,262	$104,025	$1,286,590	$1,335,536
Oper. exps. and taxes	50,983	54,924	646,891	712,688
Net earnings	$51,279	$49,101	$639,699	$622,848
Subsidiary company charges and preferred divs			14,849	16,744
Bond interest			278,227	265,542
Other deductions			21,362	22,114
Balance			$325,261	$318,448
Preferred dividends			104,991	104,984
Balance*			$220,270	$213,464

* Before provision for retirement reserve.

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 3273**

Pennsylvania Power Co.

(And Subsidiary Company)

(The Commonwealth & Southern Corp. System)

	—*Month of March*— 1932.	1931.	—12 *Mos. End. Mar.* 31— 1932.	1931.
Gross earnings	$278,828	$339,151	$3,673,664	$4,270,935
Oper. exps., incl. taxes and maintenance	189,265	235,076	2,445,736	2,987,890
Gross income	$89,562	$104,074	$1,227,927	$1,283,044
Fixed charges			344,447	348,551
Net income			$883,479	$934,493
Provision for retirement reserve			195,600	189,440
Dividends on preferred stock			163,510	134,625
Balance			$524,368	$610,426

Petroleum Heat & Power Co. of New York.

3 Months Ended March 31—	1932.	1931.
Net earnings after all write-offs, taxes & deprec'n	$316,821	$129,239

Company's paid-in capital and surplus is $4,800,000.

Pet Milk Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net profit after charges	x loss$72,165	loss$43,438	$88,849	$114,790
Earns. per sh. on 450,000 shs. com. stk. (no par)	Nil	Nil	$0.14	$0.20

x After giving effect to a Federal tax refund of $40,000.

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2167**

Public Service Co. of Oklahoma.
(And Subsidiaries)

Period Ended Mar. 31—	1932—3 *Mos.*—1931.		1932—12 *Mos.*—1931.	
Gross earnings	$1,978,110	$2,191,791	$8,700,826	$7,913,091
Net income after taxes & chgs. but before deprec.	588,081	667,058	2,585,374	2,771,657

Last complete annual report in Financial Chronicle **Mar. 26 '32, p. 2338**

Public Service Corp. of New Jersey.

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$11,047,894	$12,020,320	$134230.000	$139209.798
Oper. exp., maint., taxes and depreciation	7,111,129	7,775,469	89,199,349	94,506,545
Net income from oper.	$3,936,764	$4,244,850	$45,030,651	$44,703,252
Other net income	85,906	63,719	1,197,985	2,754,082
Total	$4,022,671	$4,308,570	$46,228,636	$47,457,335
Income deductions	1,282,324	1,391,048	15,690,247	16,217,739
Balance for dividends and surplus	$2,740,346	$2,917,521	$30,538,389	$31,239,595

Last complete annual report in Financial Chronicle **Mar. 5 '32, p. 1783**

Raybestos-Manhattan, Inc.

3 *Months Ended March* 31—	1932.	1931.
Net sales	$2,361,076	$3,494,748
Operating profit	84,579	356,533
Other income	46,095	57,041
Total income	$130,674	$413,574
Depreciation	141,546	137,295
Federal taxes		35,076
Net loss	$10,872	prof$241203
Dividends	162,687	------
Deficit	$173,559	------
Earns. per share on 676,012 shs. (no par)	Nil	$0.35

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3291**

Rochester Gas & Electric Corp.

12 *Months Ended March* 31—	1932.	1931.
Gross earnings	$14,231,536	$14,925,561
Net after tax and depreciation	5,335,580	5,039,594
Net income	3,947,148	3,513,159
Surplus after preferred dividends	2,473,922	2,039,933

Last complete annual report in Financial Chronicle **Mar. 12 '32, p. 1956**

Seaboard Public Service Co.

Period End. Mar. 31—	1932—3 *Mos.*—1931.		1932—12 *Mos.*—1931.	
Gross earns. of subsid's.	$3,666,776	$3,303,050	$14,804,080	$13,208,802
Net for retirement and stock owned by Seab'd Public Service Co.	658,385	660,949	2,622,799	2,890,971
Other earns. of Seaboard Pub. Service Co.	212,988	8,036	891,593	19,023
Int. and other deduc'ns of S. P. S. Co.	186,978	14,737	593,660	195,666
Net for retirement and stocks of S. P. S. Co.	$684,394	$654,249	$2,920,731	$2,714,328

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3275**

Seeman Brothers, Inc.

Period End. Mar. 31—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Net income after all chgs.	$85,443	$117,273	$306,540	$414,245
Earns. per sh. on com. stk.	$0.76	$0.94	$2.63	$3.31

Last complete annual report in Financial Chronicle **Sept. 5 '31, p. 1627**

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

12 *Months Ended April* 30—	1932.	1931.
Gross earnings	$3,282,093	$3,408,877
Operating expenses and taxes	1,551,795	1,618,346
Net earnings	$1,730,298	$1,790,531
Bond interest	532,167	532,379
Other deductions	23,651	36,134
Balance	$1,174,480	$1,222,018
Preferred dividends	338,709	338,709
Balance, before prov. for retirement reserve	$835,771	$883,309

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3275**

Southern Canada Power Co., Ltd.

	—*Month of April*—		—7 *Mos. End. Apr.* 30—	
	1932.	1931.	1932.	1931.
Gross earnings	$179,087	$188,388	$1,346,498	$1,403,662
Operating expenses	63,963	75,428	491,654	547,016
Net earnings	$115,124	$112,960	$854,844	$856,646

Last complete annual report in Financial Chronicle **Dec. 5 '31, p. 3790**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System).

	—*Month of March*—		12 *Mos. End. March* 31	
	1932.	1931.	1932.	1931.
Gross earnings	$189,748	$221,315	$2,415,972	$2,483,285
Oper. exps., incl. taxes & maintenance	101,038	108,708	1,293,519	1,303,312
Gross income	$88,710	$112,606	$1,122,453	$1,179,972
Fixed charges			713,777	662,909
Net income			$408,675	$517,063
Provision for retirement reserve			120,000	120,000
Dividends on 1st preferred stock			139,031	129,522
Balance			$149,643	$267,541

Last complete annual report in Financial Chronicle **Apr. 30 '32, p. 3275**

Southland Royalty Co.

Quarter Ended March 31—	1932.	1931.	1930.
Net income after depreciation, depletion, Federal taxes and other charges	$55,374	$72,866	$366,185
Shares com. stock outstanding (no par)	967,190	989,970	989,970
Earnings per share	$0.05	$0.07	$0.36

Staten Island Edison Corporation.

12 *Months Ended March* 31—	1932.	1931.
Operating revenue (electric)	$4,000,464	$3,948,146
Operating expenses and maintenance	1,726,108	1,625,786
Provision for retirement (renewals, replacements) of fixed capital, depreciation, &c	375,508	302,609
Taxes (incl. provision for Federal income taxes)	366,545	315,405
Operating income	$1,532,303	$1,704,346
Other income	235,633	7,009
Gross income	$1,767,936	$1,711,355
Interest on funded debt	40,840	41,528
Interest on unfunded debt to public	232,524	18,763
Interest on advances from stockholders	38,365	223,498
Net income	$1,456,207	$1,427,565

Tampa Electric Co.

	—*Month of March*—		12 *Mos. End. March* 31	
	1932.	1931.	1932.	1931.
Gross earnings	$333,208	$384,641	$4,091,023	$4,583,042
Operation	$114,712	$150,941	$1,478,678	$1,785,881
Maintenance	29,677	22,368	270,758	299,214
xRetirement accruals	36,668	36,953	474,215	495,597
Taxes	32,536	30,413	361,319	347,596
Net oper. revenues	$119,614	$143,964	$1,506,051	$1,654,752
Interest	3,270	4,299	46,919	52,318
Balance	$116,343	$139,664	$1,459,131	$1,602,433

x Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

During the last 32 years, the company has expended for maintenance a total of 8.56% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 14.26% of these gross earnings.

Last complete annual report in Financial Chronicle **Feb. 13 '32, p. 1196**

United Chemicals, Inc.
(And Subsidiaries.)

3 *Months Ended March* 31—	1932.	1931.
Consol. net profit after taxes and charges but before preferred dividends	$8,385	$126,452

Note.—Shortly before expiration of the quarter, company by the acquisition of some of its preferred stock in exchange for Westvaco Chlorine Products Corp. common, ceased to have numerical control of the latter company. However, the earnings as reported include the equity of United Chemicals, Inc., in the earnings of Westvaco Chlorine Products Corp. and these furnish a comparison, on the same basis with net profit of $126,452 for the similar 1931 period.

Future statements will not be consolidated and will show only dividends eceived from Westvaco Chlorine Products Corp.

Last complete annual report in Financial Chronicle **Apr. 16 '32, p. 2927**

United Electric Coal Cos.

Period End. April 30—	1932—3 *Mos.*—1931.		1932—9 *Mos.*—1931.	
Operating profit	$318,503	$236,039	$829,553	$675,390
Roy'lties, depr. & deplet.	124,950	107,361	342,817	323,508
Interest	15,415	15,680	46,722	47,040
Fed. tax, &c., deduct'ns	40,525	44,849	126,511	176,978
Net income	$137,613	$68,149	$313,501	$127,864
Shares com. stock outstanding (no par)	306,000	271,000	306,000	271,000
Earnings per share	$0.45	$0.25	$1.02	$0.46

Last complete annual report in Financial Chronicle **Oct. 3 '31, p. 2279**

Virginia Public Service Co.

Period End. Mar. 31—	1932—3 *Mos.*—1931.		1932—12 *Mos.*—1931.	
Gross oper. revenues	$1,776,172	$1,612,405	$7,056,559	$6,627,296
Available for int., &c	1,059,761	907,873	4,022,278	3,686,557
Int. on long-term debt	458,591	438,719	1,822,808	1,533,319
Other deductions	112,978	5,212	264,154	184,002
Net for retire. & divs.	$488,192	$463,942	$1,935,316	$1,969,236

Western Dairy Products Co.

Quar. End. Mar. 31—	1932.	1931.	1930.	1929.
Net sales	$3,490,103	$4,517,719	$5,754,697	$4,399,385
Costs and expenses	3,380,570	4,043,808	5,440,418	4,191,999
Operating profit	$109,533	$473,911	$314,279	$207,386
Other income	4,558	2,999	5,426	37,300
Total income	$114,096	$476,910	$319,705	$244,686
Depreciation	127,276	142,460	148,136	129,299
Interest	92,004	101,005	98,410	65,862
Federal taxes		28,013	8,047	5,944
Net profit before subsidiary dividends	loss$105,189	$205,432	$65,112	$43,581

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2170**

Willys-Overland Co.
(And Subsidiaries)

3 *Months Ended March* 31—	1932.	1931.
Net loss after taxes, deprec'n, interest, &c	$1,032,395	prof$117106

Last complete annual report in Financial Chronicle **Mar. 19 '32, p. 2140**

FINANCIAL REPORTS

Chicago Indianapolis & Louisville Ry.

(35th Annual Report—Year Ended Dec. 31 1931.)

GENERAL STATISTICS, CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Aver. miles oper	646.84	646.79	650.34	648.09
Operations—				
Passengers carr ed	256,837	412,253	562,140	690,735
Pass. carrid 1 mile	34,346,673	45,379,517	57,675,397	63,575,615
Av. per pass. per m.	3.094 cts.	3.305 cts.	3.359 cts.	3.362 cts.
Rev. freight (tons) carried	6,384,548	8,293,310	9,685,638	9,850,400
Rev. freight (tons) carried 1 mile	955,341,861	1,240,881,157	1,509,791,397	1,535,868,367
Av. per ton per m.	0.924 cts.	0.949 cts.	0.938 cts.	0.942 cts.
Av. trn. load (tons)	582	601	604	597
Earn. per passenger train mile	$1.33	$1.67	$2.25	$2.17
Earns. per freight train mile	$5.38	$5.70	$5.66	$5.62
Earns. per mile of road	$17,090	$22,766	$27,798	$28,362

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight	$8,830,360	$11,772,669	$14,167,913	$14,467,994
Passenger	1,062,839	1,499,919	1,937,073	2,137,571
Mail	331,500	334,445	494,242	322,523
Express	199,429	269,348	369,921	375,291
Misc. pass. train rev	53,949	63,713	86,624	82,500
Other transport rev	76,714	163,564	202,992	204,777
Other operating revs	500,011	621,418	819,628	790,350
Total	$11,054,802	$14,725,077	$18,078,393	$18,381,006
Operating Expenses—				
Maint. of way & struct.	$1,072,610	$1,668,646	$1,822,785	$1,789,592
Maint. of equipment	2,279,051	3,087,111	3,692,141	3,663,862
Traffic expenses	411,536	459,383	479,727	487,176
Transportation expenses	4,532,821	5,446,329	6,319,514	6,655,511
Miscell. operations	120,984	138,923	171,933	183,322
General expenses	395,519	422,707	445,766	437,090
Transp. for invest.—*Cr.*	14,462	34,707	23,125	30,747
Total	$8,798,059	$11,188,392	$12,908,741	$13,185,808
Net rev. from ry. oper	2,256,743	3,536,684	5,169,653	5,195,198
Railway tax accruals	753,371	944,181	1,075,290	1,065,255
Uncoll. railway revenue	869	771	1,376	621
Railway oper. income	$1,502,503	$2,591,732	$4,092,986	$4,129,321
Deduct—				
Hire of frt. cars. *Dr.* bal.	613,319	719,431	764,695	752,206
Rent from equip. (net)	*Cr.*311	*Dr.*16,724	*Dr.*5,973	*Dr.*1,058
Net joint facil. rents *Dr*	712,180	716,817	718,754	679,121
Net ry. oper. income	$177,314	$1,138,760	$2,603,564	$2,696,936
Non-operating income	105,130	232,812	130,359	114,662
Gross income	$282,444	$1,371,571	$2,733,923	$2,811,597
Deduct—				
Rent for leased roads	$35,911	$37,131	$40,342	$37,243
Misc. rents & tax accrils	5,040	5,030	5,030	5,030
Int. on funded debt	1,416,876	1,404,988	1,369,049	1,374,033
Int. on unfunded debt	77,078	6,050	2,961	14,787
Miscell. income charges	9,138	8,625	8,128	7,884
Net income	def$1,261,601	def$90,253	$1,308,411	$1,372,620
Previous surplus	6,864,654	7,996,923	7,771,844	x7,548,327
Miscellaneous credits	31,459	20,328	34,438	74,627
Total surplus	$5,634,512	$7,926,998	$9,114,693	$8,995,575
Preferred divs. (4%)	------	199,652	199,652	199,652
Common dividends	------	(7%)734,790	(7)734,790	(7)734,790
Miscellaneous debits	74,630	127,904	183,328	289,289
Prof t & loss surplus	$5,559,882	$6,864,654	$7,996,923	$7,771,844
Shs.com.out.(par $100)	105,000	105,000	105,000	105,000
Earns. per sh. on com	Nil	Nil	$15.59	$11.17

x Includes "Investment in road and equipment since Apr. 30 1926" not previously included in profit and loss account.

BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities—*	$	$
Road equipment	53,279,051	53,314,140	Common stock	10,500,000	10,500,000
Inv. & affil. co.—			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	32,548,686	32,355,518
Stks. unpledged	388,168	388,168	Loans & bills pay.	1,735,360	250,000
Bonds pledged	128,970	------	Traffic, &c. bals.	312,230	434,087
Bonds unpledged	------	128,970	Accounts & wages.	1,262,317	1,309,529
Notes	13,902	13,902	Misc. accounts	189,816	210,140
Advances	3,492,274	3,366,482	Unmatured divs. declared	------	467,221
Other investments	29,275	28,001	Int. mat. unpaid	521,436	524,993
Misc. phys. prop	164,847	64,605	Unmatured int	83,738	70,518
Imp. leased prop	19,293	18,308	Deferred liabilities	163,660	176,838
Dep. in lieu of mtg. property sold	2,701	2,701	Taxes accrued	773,659	943,434
Cash	103,428	187,011	Other unadj. items	783,356	890,234
Loans & bills rec	1,798	1,921	Accrued deprec'n.	5,023,668	4,579,697
Material & suppl's	793,535	1,063,015	Add'n to property through inc.&sur	219,582	195,483
Special deposits	521,436	524,993	Prem. on funded debt	18,596	18,596
Traffic, &c., bals	20,088	32,818	Approp. surp. not spec. invested	925,645	903,708
Miscell. accounts.	596,381	661,985	Profit & loss bal	5,559,883	6,864,654
Other curr. assets.	2,277	31,677			
Securities issued or assumed—					
Unpledged	254,700	3,488,700			
Pledged	4,428,000	731,000			
Other unadjusted debts	964,005	1,228,750			
Total	65,621,633	65,694,649	Total	65,621,633	65,694,649

—V. 134, p. 2141.

Pere Marquette Railway.

(*Annual Report—Year Ended Dec.* 31 1931.)

J. J. Bernet, President, says in part:

Financial.—Pursuant to the report and order of the I.-S. C. Commission dated March 17 1931, company issued $14,386,000 1st mtge. 4½% gold bonds, series C, of which $8,000,000 were sold during the year at 97.5% and int. The balance of $6,386,000 are held in the treasury. Of these bonds $11,314,000 par amount were issued to reimburse the treasury for previous expenditures for additions and betterments to company's property not previously capitalized amounting to $14,142,726, for which bonds may be issued pursuant to the provisions of company's first mortgage not to exceed 80% of such expenditures and $3,072,000 par amount were issued in lieu of $3,072,000 par amount of 1st mtge. 5% gold bonds, series A, previously issued and unsold, which series A bonds have been surrendered to the trustee and canceled.

During the year company advanced $109,947 to the Green Real Estate Co., a produce terminal in the City of Detroit. Additional advances were made to Lake Erie Coal Co., Ltd.; Central Land Co.; Flint Belt RR.; Railway Express Agency, Inc., and Pere Marquette Radio Corp., aggregating $1,322,563.

General Remarks.—Because of the general Nation-wide economic depression, which was most pronounced in the territory tnrough which the lines of this railroad operates, company suffered a decline in revenues of $9,871,696, or 26.5%, compared with the previous year. The management, however, was able to reduce operating expenses to the extent of $5,898,096, or 20.3%.

Notwithstanding the decrease in charges to operating expenses, the necessity for which is shown in the foregoing, equipment, roadway, track and structures were maintained in good condition throughout the year.

New Industries.—During the year 126 new industries were established on company's lines.

Recapture Report.—On Aug. 7 1931 a tentative recapture report by the I.-S. C. Commission was served upon company with an order requiring to be paid $820,512 on or before Sept. 16 1931, alleged to be excess income earned for the period from March 1 1920 to Dec. 31 1925, unless a protest was filed within 40 days from the date on which the report was served. On Sept. 14 1931 a protest against the determination of such excess income was filed with the Commission and subsequently a hearing was scheduled for Dec. 7 1931. On that date, after some proceedings of a formal nature, the hearing was adjourned to an indefinite date to permit representatives of company and the Bureau of Valuation, I.-S. C. Commission, to hold conferences on the controverted questions of fact involved, which nearings are in progress at the present time.

Acquisition.—Pursuant to the report and order of the I.-S. C. Commission dated Dec. 22 1931, acquisition by company of control of the Manistee & Northeastern Ry. by purchase of capital stock and under lease was authorized. All of the capital stock of the Manistee & Northeastern Ry., consisting of 11,037 shares, will be acquired by company for an agreed consideration of $497,297.23.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	2,200	2,189	2,242	2,244
Passenger revenue	$1,493,686	$2,183,602	$3,001,677	$2,968,380
Passengers carried	476,158	693,133	954,110	933,233
Pass. carried one mile	51,425,272	71,860,989	97,545,230	95,197,878
Earns. per pass. per mile.	2.905 cts.	3.039 cts.	3.077 cts.	3.118 cts
Earns. per pass. train mile	$0.696	$0.927	$1.242	$1.275
Freight revenue	$24,170,367	$32,779,262	$42,173,263	$40,032,641
Revenue tons carried	12,623,689	16,657,355	20,855,699	20,397,144
Rev. tons carried 1 mile	2,168,077,371	2,775,434,525	3,540,667,987	3,387,644,811
Earns. per rev. ton per m.	1.115 cts.	1.181 cts.	1.191 cts.	1.182 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.
Freight revenue	$24,170,367	$32,779,262	$42,173,263
Passenger	1,493,686	2,183,602	3,001,677
Mail	478,319	519,378	737,249
Express	395,132	613,262	929,788
Miscellaneous	807,177	1,120,873	1,626,462
Total operating revenue	$27,344,681	$37,216,378	$48,468,439
Maintenance of way and structures	4,579,837	5,369,883	5,614,108
Maintenance of equipment	5,395,088	7,602,894	10,534,757
Traffic	842,186	903,465	825,244
Transportation	10,960,999	13,783,063	15,916,795
Miscellaneous	1,362,136	1,495,714	1,687,820
Transportation for investment—Cr	8,072	124,749	233,424
Total operating expenses	$23,132,174	$29,030,270	$34,345,301
Net operating revenue	4,212,507	8,186,108	14,123,138
Railway tax accruals	1,745,196	1,942,719	2,962,195
Uncollectible railway revenues	7,140	10,805	10,534
Equipment rents (net)	538,034	971,033	1,124,369
Joint facility rents (net)	637,573	720,386	752,624
Net railway operating income	$1,284,565	$4,541,164	$9,273,417
Other income	606,826	560,752	887,369
Total	$1,891,391	$5,101,916	$10,150,786
Interest on debt	3,596,037	2,932,400	2,563,963
Rent for leased roads	98,878	92,165	85,282
Miscellaneous deductions	59,556	62,335	28,262
Inc. applic. to sinking fund, &c., res	1,274	2,866	14,820
Net income	def$1,864,355	$2,012,149	$7,458,460
Dividends on prior pref. stock	(3¾%)420,000	(5)560,000	(5)560,000
Dividends on preferred stock	(3¾%)466,088	(5)621,450	(5)621,450
Dividends on common stock	(1½%)675,690	(8)3,603,690	(8)3,603,680
Balance, surplus	def$3,426,133	df$2,772,984	$2,673,330
Shares common outstanding, par $100	450,460	450,460	450,460
Earnings per share on common	Nil	$1.84	$13.94

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

	1931.	1930.		1931.	1930.
Assets—	$	$	*Liabilities—*	$	$
Road & equip	157,700,517	157,066,735	Prior pref. stock	11,200,000	11,200,000
Leased property improvements	1,569,888	1,420,367	Preferred stock.	12,429,000	12,429,000
Dep. in lieu of mtged. prop'y sold	112,900	57,783	Common stock.	45,046,000	45,046,000
Misc. phys. prop	142,827	30,117	Funded debt	77,273,000	70,455,000
Inv. in affil. cos.	14,239,263	12,806,752	Traffic bals. pay	1,291,242	1,789,070
General expends	45,434	45,434	Accts. & wages payable	1,750,886	1,777,119
Other invest'ts.	13,555	15,999	Miscell. accts. payable	70,075	67,851
Cash	1,516,270	1,512,464	Interest mat'd unpaid	1,043,251	1,044,219
Time drafts and deposits	------	435,363	Fd. debt mat'd unpaid	------	1,000
Special deposit.	3,208,739	1,724,133	Divs. mat. unpd	2,800	678,860
Loans & bills rec	3,302	2,602	Unmatured divs. accrued	------	93,333
Traffic & car ser. balance rec	229,625	172,873	Unmatured int. accrued	530,933	435,150
Due from agents	331,943	619,780	Unmat'd rents accrued	213,810	206,116
Misc. accts. rec.	889,773	908,402	Other curr. liab.	66,788	68,605
Mat'l & supplies	2,136,813	2,607,025	Deferred liabils.	148,369	464,640
Int. & divs. rec.	67,884	69,341	Unadj. credits	x19,660,105	17,742,234
Other assets	18,232	14,353	Prof. & loss sur.	13,279,371	17,367,082
Deferred assets.	133,013	111,200			
Unadj. debits	1,645,654	1,244,558			
Total	184,005,631	180,865,278	Total	184,005,631	180,865,278

x Comprises tax liability, $1,837,045; accrued depreciation of equipment, $16,276,244; other unadjusted credits, $1,501,254; other reserves, $45,562.

—V. 134, p. 1368.

Duluth Missabe & Northern Ry.

(*Annual Report—Year Ended Dec.* 31 1931.)

STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Freight—				
Iron ore (gross tons)	11,072,534	21,278,688	21,573,455	18,297,367
Miscell. freight (tons)	986,467	1,684,587	1,337,124	1,214,857
All frt. 1 mile (net tons)	950,969,522	1,796974098	1770213013	1,485674353
Aver. revenue per ton	$0.7207	$0.7221	$0.7109	$0.7038
Aver. rev. per ton per m.	1.01 cts.	1.03 cts.	1.02 cts.	1.03 cts.
Aver. rev. per train mile.	$16.96	$19.22	$25.65	$24.21
Passenger—				
Passengers carried	40,416	73,381	47,147	57,747
Pass. carried one mile	1,665,397	3,081,875	1,855,726	2,216,113
Aver. rev. per passenger.	$0.10085	$0.9950	$0.9613	$0.9438
Aver.rev.per pass.per m.	2.43 cts.	2.38 cts.	2.44 cts.	2.46 cts.
Av. pass. rev. per train m	$0.26	$0.33	$0.40	$0.39

INCOME ACCOUNT FOR CALENDAT YEARS.

	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight—iron ore	$8,634,767	$16,800,180	$17,023,326	$14,311,499
Freight—miscellaneous	1,014,369	1,625,081	1,103,592	966,152
Passenger	40,416	73,436	45,321	54,500
Mail, express, &c	173,414	296,299	364,534	328,063
Incidental & joint facility	1,199,211	2,180,411	2,069,521	1,757,423
Total oper. revenues	$11,062,177	$20,975,407	$20,606,295	$17,417,640
Operating Expenses—				
Maint. of way & struct	$2,219,892	$2,887,171	$1,808,106	$1,687,972
Maint. of equipment	3,068,355	3,678,243	2,265,205	2,089,886
Traffic	45,046	48,594	36,345	37,185
Transportation	2,915,099	4,345,534	3,375,271	3,130,157
General expenses	480,771	577,383	342,105	263,365
Transport'n for invest	*Cr.*589	*Cr.*2,854	*Cr.*625	*Cr.*1,708
Total oper. expense	$8,728,574	$11,534,072	$7,826,406	$7,206,858
Net rev. from ry. oper	2,333,603	9,441,335	12,779,888	10,210,781
Railway tax accruals,&c	*Cr.*407,195	1,778,976	1,872,760	2,206,862
Total oper. income	$2,740,798	$7,662,359	$10,907,128	$8,003,918
Equipment rents and joint facility rents	*Cr.*456	*Cr.*44,245	4,008	*Cr.*20,006
Net ry. oper. income	$2,741,254	$7,706,604	$10,903,122	$8,023,923
Total non-oper. income.	1,138,392	1,169,130	1,083,525	950,368
Gross income	$3,879,647	$8,875,735	$11,986,647	$8,974,291
Miscellaneous rents	6,643	5,214	4,610	4,678
Rent, leased roads	1,417,278	1,380,117	206,516	209,109
Int. on fund. & unf. debt	210,055	245,552	274,695	311,797
Miscell. income charges	1,143,092	97,742	2,418,821	880,424
Total deductions	$2,777,069	$1,728,625	$2,904,642	$1,406,010
Net income	1,102,578	7,147,109	9,082,004	7,568,281
Income applied to sink'g & other reserve funds	------	*Cr.*177,329	*Dr.*1,676,886	*Dr.*545,029
Net income	$1,102,578	$7,324,439	$7,405,118	$7,023,252
Dividends paid	2,056,250	4,112,500	4,112,500	4,112,500
Balance, surplus	def$953,672	$3,211,939	$3,292,618	$2,910,752

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road & equipment	45,464,527	45,359,915	Capital stock	4,112,500	4,112,500
Misc. phys. prop	2,588,303	2,584,221	Gen. mtge. bonds	3,848,000	4,567,000
Improvements on leased ry. prop	70,279	48,438	Accts. & pay rolls	277,683	519,618
Liberty bonds	335,100	335,100	Miscell. accts. pay	1,917	15,857
Trustee of bond sinking fund	254,047	239,019	Traffic, &c., bals	37,794	43,449
Miscell. invest	97,800	117,264	Interest matured	96,400	114,950
Cash	149,935	307,666	Accrued rents	205,685	185,604
Special deposits	30,794,210	32,704,294	Other current liab	11,276	45,406
Traffic, &c., bal	1,932	1,805	Accrued tax liab	529,779	1,607,563
Miscell. accts. rec	35,597	64,896	Insur. fund reserve	706,098	672,809
Interest receivable	32,152	32,152	Other unadjusted accounts	35,674	30,528
Agents & condtrs	22,084	37,384	Equipment and docks deprec'n	11,807,698	11,168,787
Mats. & supplies	1,407,397	1,739,073	Amortization fund	8,060,656	7,926,203
Other curr. assets	46	284	Surplus invested in sinking fund	2,208,032	2,208,032
Working fund adv	462	402	Approp'd surplus	14,186,406	14,186,406
Insur. & oth. funds	6,519,630	6,486,624	Profit and loss	41,768,695	42,822,501
Unadjusted debits	120,791	168,675			
Total	87,894,293	90,227,213	Total	87,894,293	90,227,213

—V. 134, p. 1755.

(The) Colorado & Southern Ry.

(*33rd Annual Report—Year Ended Dec.* 31 1931.)

President Ralph Budd reports in part:

Operating Revenues for 1931 have again for the second consecutive year shown a marked decrease as a result of the continued decline in business throughout the country. Other factors in this decrease were automobile and motor truck competition, curtailment in the shipment of coal due to mild winter weather and increased use of gas and fuel oil, and the sudden development in the new east Texas oil field which is out of our territory.

The tonnage in products of agriculture showed a small increase of 54,965 tons or 3.36%, chiefly as result of larger crops grown in Texas under favorable weather conditions. The increase in railroad tonnage of these Texas crops more than offset a decrease in similar tonnage in Colorado and Wyoming, where crop production declined on account of lack of rain and irrigation water. Shipments of corn throughout the entire territory were largely withheld because of low prices and local feeding of livestock.

The tonnage of animals and products showed a decrease of 59,391 tons or 23.95%, which was attributed to the good range conditions of 1931 in Texas contrasted with drouth conditions of 1930, a decrease of 35% in feed-lot operations of cattle in Colorado due to a demoralized market and the increasing movement of livestock by trucks into the Denver and Fort Worth markets.

Shipments of products of mines, as compared with the previous year, caused the greatest loss in tonnage and revenues of all commodities, resulting in a decrease of 563,878 tons, or 19.69%, of which the principal item was the decrease of 373,123 tons or 25.87% in coal tonnage. The continued decline in the operations of the steel mill at Pueblo reduced the coal tonnage to that plant and also the iron ore tonnage which decreased 157,305 tons or 42.45%. Zinc ore and concentrates decreased 49,724 tons or 75.02%, due to curtailed operations of the smelter at Amarillo.

The decrease of 122,528 tons or 41.96% in shipments of products of forests was principally in lumber, shingles and lath from the Northwest and reflects the general depression in building operations.

The tonnage of manufactures and miscellaneous showed a decrease of 360,537 tons or 20.10%, of which the chief item was the decrease in tonnages of petroleum and products amounting to 169,453 tons or 20.57%, due to competition of the new east Texas oil field and resultant loss of business of refineries in our oil districts. Tonnage decreases were shown in other commodities of manufacture, principally in iron and steel articles, automobiles and tractors, agricultural implements and canned goods, and can be attributed to the economic depression and loss of purchasing power.

Less-than-carload tonnage decreased 29,465 tons or 29.51% and is attributed to reduced business activity and to increased truck competition.

The large decrease in passenger revenue was due to the continued decline in general business and economic conditions, and the use of automobiles. The number of revenue passengers carried during the past year was 125,937 less than in 1930 or a decrease of 33.48%. The decrease in passenger miles was 21,257,309 or 31.27%. The summer tourist traffic of our Texas lines showed a decrease of 2,158 passengers, 30.6% fewer than in 1930.

The decreases in other operating revenues reflect depressed business conditions and also, in the case of express, increased truck competition.

Operating Expenses.—Maintenance of way and structures decreased $975,520 or 31.78%, as compared with 1930. This decrease was accomplished by holding all track, roadway, bridge and trestle work to a minimum basis of operating necessities consistent with safety.

Maintenance of equipment decreased $832,394 or 22.64%, chiefly as a result of the policy of making only necessary repairs, the discontinuance of the program of rebuilding and reinforcing freight cars. A further saving resulted from decrease in traffic and consequent less use and wear of equipment.

Transportation expenses decreased $1,441,072 or 20.66% as a reflection of the adjustments made in our service to meet the continued decline in freight and passenger traffic. Fuel for train locomotives showed a decrease in cost of $354,321.

Capital Expenditures.—There was expended during the year 1931, chargeable to capital account: For road, $1,239,949; for equipment, *Cr.* $405,463; for general, $44,895; total, $879,380.

Valuation.—The work done includes preparation of completion reports and all other records specified in Valuation Order No. 3 and supplements. It may be divided as follows: 77% to comply with Valuation Order No. 3 and supplements; 5% to comply with Valuation Order No. 25; 3% to support of the Presidents' Conference Committee, and 15% to all other valuation work. The 15% last referred to was largely in connection with valuation data requested by the Bureau of Valuation and the Presidents' Conference Committee for use in bringing estimates of cost of reproduction new and less depreciation up to date for compliance with other valuation orders. The addition and betterment reports under Supplements of Valuation Order No. 3 for the period from the original valuation date to Dec. 31 1927 were completed during the year.

The total expense from the beginning, charged to valuation, is $1,183,597.

Denver & Interurban Motor Co.—Agreement of March 1 1929, with the Rocky Mountain Motor Co. for operation was extended to Feb. 28 1932. Buses are operated between Denver and Boulder, Colo.

The net income for the year ended Dec. 31 1931 was $5,422; 1930, $526. Loss of bus by fire, $4,054, was charged to operating expenses in 1930.

	1931.	1930.
Passengers carried	72,818	104,457
Passengers one mile	2,018,298	2,817,654
Passenger revenue per passenger miles (cents)	2.99	2.85

Denver, Colorado Springs, Pueblo Motor Way, Inc.—The capital stock is owned by Colorado & Southern Ry., one-fourth; the Denver & Rio Grande Western RR. Co., one-half, and private ownership, one-fourth. Buses are operated between Denver, Colorado Springs, Pueblo, Canon City, Walsenburg and Trinidad, Colo. Following are the comparative rsrults of operation:

	1931.	1930.
Operating revenues	$110,700	$125,146
Operating expenses	94,912	104,292
Taxes	5,518	6,336
Net income	$10,269	$14,517
Passengers carried one mile	3,149,461	3,466,587
Motor bus miles	515,490	513,176
Passengers per motor bus mile	6.11	6.76
Revenue per passenger mile (cents)	3.25	3.40

Fort Worth & Denver Northern Ry.—Construction of this line of railroad from Childress on the Fort Worth & Denver City Ry. to Pampa, Texas, on the main line of the Santa Fe Ry., a distance of 110 miles, was authorized in 1930 by the I.-S. C. Commission with the stipulation that the section of the line between Wellington and Shamrock, Texas, a distance of 27 miles, be built jointly by the Fort Worth & Denver Northern and the Chicago Rock Island & Gulf companies.

Construction was begun at Childress on Dec. 24 1930 and was continued until May 15 1931, when the work was discontinued pending a final decision with respect to the construction of the Wellington-Shamrock section. On May 4 1931, the Commission authorized the Fort Worth & Denver Northern Ry. to construct all portions of the entire line from Childress to Pampa, but its order provided that upon completion of the Wellington-Shamrock section, the Chicago Rock Island & Gulf should be given a 120-day option to purchase an undivided one-half interest in that section of the line.

These orders of the Commission cleared the way for the Fort Worth & Denver Northern to go ahead with its proposed construction. On Dec. 31 1931, 62% of the total grading quantities had been moved, 85% of pipe culverts had been placed and 40% of the bridging had been completed. On Nov. 7 1931, rail laying was commenced and up to Dec. 31, 6.1 miles from Childress was completed.

Total expenditures on the line to Dec. 31 1931 amounted to $1,173,662. The estimated total cost is $4,200,000.

By supplemental order dated July 1 1931, the Commission authorized the construction of two spurs in Gray County, one approximately 7 miles in length and the other approximately 3.4 miles in length. Construction on both of these spurs was begun on Dec. 28 1931.

It is planned to have the line from Childress to Pampa completed by mid-summer of 1932 in time to handle the 1932 crops.

Burlington-Rock Island RR.—Effective June 1 1931, the Burlington-Rock Island RR. leased its line of railroad between Waxahachie, Texas, and Teague, Texas, including Teague terminals, to the Fort Worth & Denver City Ry. and Chicago Rock Island & Gulf Ry., and abandoned service over the Texas & New Orleans RR. between Fort Worth and Waxahachie, and over its own line between Waxahachie and Teague.

At the same time, the Burlington-Rock Island RR. extended its freight service from Houston, Texas, to Galveston, Texas, over the line of the Texas & New Orleans RR. under trackage contract, having also made a contract for use of the freight terminals of the Galveston Terminal Ry. at Galveston, Texas.

The following comparative tables show operating results:

	1931.	1930.
Total railway operating revenues	$1,489,266	$2,197,608
Total railway operating expenses	1,641,621	2,527,602
Railway tax accruals	82,356	95,635
Uncollectible railway revenues	149	1,654
Railway operating income	*Dr*$234,860	*Dr*$427,284
Equipment rents—Net	*Dr*139,738	*Dr*197,752
Joint facility rent income	73,500	------
Joint facility rents—Net	*Dr*152,315	*Dr*170,887
Net railway operating income	*Dr*$453,414	*Dr*$795,924

Revenues in above tables are not comparable because of abandonment of service June 1 1931, between Fort Worth and Teague, via Waxahachie, and extension of freight service June 1 from Houston to Galveston.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Revenue freight (tons)	5,854,158	6,934,992	8,898,008	8,186,319
Rev. freight (tons) miles	1,122,536,090	1,344,172,592	1,709,142,353	1,565,759,882
Av. frt. rev. per train mile	$6.67	$6.93	$7.43	$7.72
Av. rev. per ton of freight	$2.351	$2.425	$2.375	$2.493
Passengers carried	250,248	376,185	555,184	643,427
Passengers carried 1 mile	46,730,720	67,988,029	91,959,182	99,827,693
Av. pass. rev. per tr. mile	$1.12	$1.40	$1.73	$1.88
Av. rev. per passenger	$5.591	$5.703	$5.327	$5.119

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
Freight	$13,764,173	$16,823,561	$21,141,164	$20,408,782
Passenger	1,399,348	2,145,397	2,957,505	3,293,730
Mail and express	803,363	1,015,333	1,153,707	1,058,953
All other transportation	349,154	454,608	555,342	577,014
Incidental	119,654	171,863	243,234	246,579
Joint facility	401,488	56,150	65,249	72,676
Total oper. revenues	$16,837,180	$20,666,913	$26,116,203	$25,657,735
Operating Expenses—				
Maint. of way & structures	2,094,095	3,069,615	3,871,067	3,780,995
Maintenance of equipment	2,845,049	3,677,443	4,387,487	4,096,138
Traffic	422,500	441,664	450,458	429,719
Transportation	5,534,618	6,975,690	8,226,629	8,078,803
Miscellaneous operations	77,352	126,128	157,625	171,688
General	941,088	993,052	1,000,654	984,471
Transportation for invest.—*Cr.*	47,907	64,459	82,343	130,092
Total operating expenses	$11,866,795	$15,219,135	$18,011,577	$17,411,722
Net revenue	4,970,385	5,447,778	8,104,626	8,246,012
Railway tax accruals	1,304,416	1,412,981	1,744,114	1,660,056
Uncollect. railway revenue	6,436	8,356	8,073	5,540
Hire of equipment (net)	*Dr*473,761	*Dr*438,997	*Dr*615,129	*Dr*411,090
Joint facility rents (net)	*Dr*217,591	*Dr*161,533	*Dr*175,322	*Dr*171,757
Operating income	$2,968,180	$3,425,912	$5,561,988	$5,997,570
Non-Operating Income—				
Miscellaneous and rent income	98,748	101,265	104,528	93,388
Dividends and miscellaneous int.	282,420	249,407	283,548	531,462
Miscellaneous income	3,598	10,553	5,471	4,037
Gross income	$3,352,946	$3,787,137	$5,955,536	$6,626,457
Deductions—				
Miscellaneous rents	3,940	4,074	3,700	3,614
Interest on funded debt	2,737,627	2,244,627	2,361,753	2,370,562
Interest on unfunded debt	15,337	280,696	2,064	4,624
Amortization of discount on funded debt	59,378	42,474	30,812	31,116
Miscellaneous income charges	14,310	12,119	12,136	12,513
Net income	$522,354	$1,203,147	$3,545,069	$4,204,027
Dividends	680,024	1,609,812	1,610,603	1,610,872
Balance, surplus	def$157,670	def$406,665	$1,934,466	$2,593,155

INCOME ACCOUNT (COLORADO & SOUTHERN RY. CO. PROPER) FOR CALENDAR YEARS.

Operating Income—	1931.	1930.	1929.	1928.
Freight	$6,688,682	$8,546,733	$10,029,790	$10,073,171
Passenger	583,826	827,700	1,123,066	1,202,567
Mail, express, &c	767,095	928,309	1,077,420	1,027,575
Total operating revenues	$8,039,603	$10,302,742	$12,230,275	$12,303,314
Operating Expenses—				
Maint. of way and structures	1,135,147	1,529,093	1,982,817	1,967,555
Maintenance of equipment	1,604,733	1,965,478	2,354,502	2,340,856
Traffic	189,739	189,491	186,181	176,374
Transportation	2,855,981	3,618,581	4,170,856	4,189,801
General	467,244	500,395	508,948	506,750
Miscellaneous	31,053	55,072	71,170	77,049
Transp. for investment—*Cr*	17,339	20,158	39,833	49,681
Operating expenses	$6,266,559	$7,837,951	$9,234,641	$9,208,703
Net revenue	1,773,044	2,464,791	2,995,635	3,094,610
Tax accruals and uncoll. railway revenue	823,269	817,255	909,753	894,470
Operating income	$949,774	$1,647,536	$2,085,882	$2,200,140
Non-Operating Income—				
Hire of equipment	*Dr*174,368	*Dr*170,704	*Dr*217,648	*Dr*146,616
Joint facility rents	*Dr*60,999	*Dr*92,468	*Dr*93,616	*Dr*96,088
Miscellaneous, rent, &c., inc	79,978	84,621	82,063	78,952
Dividends and miscellaneous int.	2,846,800	3,189,110	3,726,701	4,767,032
Other miscellaneous income	970	1,490	1,349	1,242
Gross income	$3,642,155	$4,659,586	$5,584,731	$6,804,663
Deductions—				
Int. on funded & unfunded debt	2,257,125	2,125,219	2,019,733	1,874,080
Other deductions	61,200	69,934	142,171	142,685
Net income	$1,323,828	$2,464,433	$3,422,827	$4,787,897
First preferred dividend (4%)	339,988	339,988	340,000	340,000
Second preferred dividend (4%)	339,904	339,904	340,000	340,000
Common dividend (3%)	------	929,679	930,000	930,000
Balance, surplus	$643,936	$854,862	$1,812,827	$3,177,897

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Freight revenue	$6,403,851	$7,481,965	$9,806,113	$8,838,012
Passenger revenue	801,794	1,286,080	1,734,304	1,941,058
Mail, express, &c	865,766	716,666	855,994	822,490
Total operating revenue	$8,071,411	$9,484,711	$12,396,410	$11,601,560
Maintenance of way & structures	795,875	1,266,764	1,613,038	1,443,586
Maintenance of equipment	1,188,423	1,649,979	1,937,830	1,665,244
Traffic	232,184	251,609	263,922	252,920
Transportation	2,397,412	3,009,730	3,580,208	3,378,536
General	452,357	471,500	471,723	456,347
Miscellaneous	46,298	71,057	86,454	94,638
Transp'n for investment—*Cr*	29,780	44,741	38,833	71,679
Operating expenses	$5,082,769	$6,675,898	$7,914,342	$7,219,593
Net revenue	2,988,641	2,808,813	4,482,069	4,381,967
Tax accruals, &c	408,822	517,425	753,305	673,752
Operating income	$2,579,818	$2,291,388	$3,728,763	$3,708,215
Hire of equipment (net)	*Dr*141,973	*Dr*19,759	*Dr*118,031	*Cr*35,722
Joint facility rent (net)	*Dr*197,812	*Dr*107,916	*Dr*107,659	*Dr*92,362
Net operating income	$2,240,033	$2,163,713	$3,503,073	$3,651,576
Non-Operating Income—				
Income from lease of road	556	------	------	------
Miscellaneous rent income	10,699	9,283	12,344	10,232
Miscell. non-oper. physical prop.	4,046	3,686	6,222	------
Income from funded securities	39,625	57,390	94,062	241,476
Inc. from unfunded secs. & accts.	79,214	175,194	229,843	73,084
Miscellaneous income	2,558	8,914	3,854	2,000
Gross income	$2,376,732	$2,418,180	$3,849,398	$3,978,369
Deductions—				
Rent for leased roads	515,867	513,007	505,750	293,999
Interest on funded debt	488,814	493,598	498,384	503,163
Interest on unfunded debt	10,838	1,374	1,100	2,704
Amortization, &c	118,482	118,718	116,029	116,132
Net income	$1,242,732	$1,291,483	$2,728,136	$3,062,370
Dividend appropriations	824,028	1,286,218	2,672,788	3,504,730
Income balance transferred to profit and loss	$418,703	$5,265	$55,348	def$442,360

OPERATING STATEMENT OF WICHITA VALLEY RY. CO.

Calendar Years—	1931.	1930.	1929.	1928.
Total railway operating revenue	$726,167	$879,461	$1,489,517	$1,752,861
Total railway operating expenses	517,467	705,286	862,594	983,426
Net revenue from railway oper.	$208,700	$174,175	$626,923	$769,435
Railway tax accruals	78,566	83,055	89,047	96,993
Uncollectible railway revenue	194	601	82	381
Railway operating income	$129,940	$87,518	$537,794	$672,061
Hire of equ pment—*Dr*	157,420	248,533	279,450	300,196
Joint facility rents—*Cr*	41,220	38,851	25,954	16,692
Total income	$13,740	def$122,164	$284,298	$388,557
Other non-operating income	7,942	9,395	13,597	18,312
Gross income	$21,682	def$112,769	$297,895	$406,870
Deductions from gross income	268,685	267,697	267,295	268,504
Net income	def$247,002	def$380,466	$30,600	$138,365
Dividend appropriation	------	------	------	306,000
Balance	loss$247,002	def$380,466	sur$30,600	def$167,635

BALANCE SHEET DEC. 31 1931.

Assets—	*C. & S. Ry.*	*F.W. & D.C.*	*W. V. Ry.*
Investments in road and equipment	$89,548,837	$33,473,080	$2,106,141
Improvements on leased railway property	------	37,386	------
Miscellaneous physical property	202,473	5,056	------
Deposits in lieu of mortgaged property sold	84,687	------	------
Investments in affiliated companies	22,381,112	1,279,720	794,952
Other investments	16,825	921,631	------
Cash	3,466,104	2,480,176	81,325
Time drafts and deposits	1,445,965	2,300,000	------
Agents and conductors	89,435	40,221	1,239
Materials and supplies	853,688	946,045	44,172
Other current assets	1,915,098	5,852	5,433
Special deposits	261,859	1,710	------
Loans and bills receivable	200	2,500	------
Traffic, &c., balance receivable	35,031	355,396	87,298
Miscellaneous accounts receivable	526,467	760,869	28,655
Interest and dividends receivable	177,443	------	------
Deferred assets	18,178	21,344	61
Unadjusted debits	1,826,657	507,107	13,489
Total	$122,850,058	$43,138,093	$3,162,765
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	58,801	------	------
Funded debt	49,828,900	8,911,518	769,000
Traffic, &c., balances	45,959	161,166	217,727
Audited accounts and wages payable	544,469	618,628	726,145
Miscellaneous accounts payable	19,408	7,402	1,398
Interest matured unpaid	13,217	1,710	-----
Dividends, matured unpaid	241,372	3,847	------
Funded debt matured unpaid	2,900	------	------
Unmatured rents accrued	29,171	20,813	46,822
Unmatured interest accrued	380,267	46,202	------
Other current liabilities	23,970	1,987,339	1,895
Deferred liabilities	19,654	14,556	315,267
Accrued depreciation, &c	7,080,563	4,441,613	90
Tax liability	752,038	448,255	52,299
Other unadjusted credits	266,685	187,135	81,718
Additions to property through income & surp.	314,341	6,751,870	28,709
Profit and loss	15,228,343	10,292,240	*Dr*98,303
Total	$122,850,058	$43,138,093	$3,162,765

—V. 134, p. 2901.

Wheeling & Lake Erie Railway Co.

(15*th Annual Report—Year Ended Dec.* 31 1931.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Mi. of road oper.	511.60	511.60	511.60	511.60
Rev. tons carried	11,717,145	15,845,450	20,369,418	19,441,940
Rev. ton miles	1,051,647,915	1,460,341,712	1,863,674,433	1,724,215,080
Avge. net tons per train mile	822	930	1.028	1.051
Avge. rev. per ton mile	1.027 cts.	1.033 cts.	1.060 cts.	1.110 cts.
Avge. rev. per mile of road	$21,112	$29,496	$38,597	$37,416
Passengers carr'd	70,563	131,853	193,244	283,054
Passengers carr'd one mile	3,704,705	6,375,846	8,878,328	10,833,354
Avge. rev. per pass per mile	2.77 cts.	2.93 cts.	2.90 cts.	2.90 cts.
Pass. rev. per mile of road	$200	$366	$503	$614
Net op. rev. per mile of road	$4,616	$8,564	$12,983	$13,365
Av. no. of pass. per train	10.59	14.43	19.11	21.98
Net oper. rev. per train mile	$1.41	$2.12	$2.84	$3.13

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1931.	1930.	1929.	1928.
Freight	$10,801,143	$15,090,066	$19,746,432	$19,142,252
Passenger	102,528	187,001	257,448	314,061
Mail and express	60,144	80,404	117,497	101,582
Other transportation	389,263	556,050	659,582	660,608
Incidental	264,637	445,463	554,263	487,159
Total	$11,617,713	$16,358,984	$21,335,222	$20,705,664
Operating Expenses—				
Maint. of way & struct.	$1,378,756	$1,875,038	$2,553,713	$2,539,198
Maint. of equipment	3,016,427	4,213,092	5,069,848	4,523,822
Traffic	410,380	444,387	471,130	437,258
Transportation	3,929,850	4,899,685	6,022,994	5,802,265
Miscell. operations	8,734	14,056	15,656	17,260
General	514,481	536,305	580,863	570,654
Transp. for invest.—*Cr.*	2,562	5,150	21,027	22,074
Total ry. oper. exp.	$9,256,066	$11,977,414	$14,693,177	$13,868,383
Net rev. from ry. oper.	2,361,647	4,381,571	6,642,044	6,837,281
Railway tax accruals	1,115,289	1,451,524	1,556,021	1,679,494
Uncollectible ry. revs	*Cr*575	333	898	2,900
Ry. oper. income	$1,246,933	$2,929,714	$5,085,125	$5,154,886
Non-Operating Income—				
Hire of frt. cars, cred. bal.	------	$86,203	------	------
Rent from equipment	$53,450	74,446	$108,242	$88,634
Joint facility rent income	81,707	82,921	87,345	91,971
Inc. from lease of road	2,000	6,000	6,000	6,000
Miscell. rent income	121,240	133,562	65,263	24,281
Inc. from funded securs.	100,336	100,088	100,088	101,288
Inc. from unfunded securities & accounts	134,328	184,945	245,615	166,335
Miscellaneous income	4,615	4,365	4,498	4,459
Gross income	$1,744,610	$3,602,243	$5,702,176	$5,637,853
Deductions—				
Hire of frt. cars, deb. bal.	$104,689	------	$16,114	$234,848
Rent for equipment	23,161	$30,195	36,251	29,910
Joint facility rents	67,440	90,143	112,914	94,897
Miscellaneous rents	6,151	6,155	6,411	7,042
Interest on funded debt	765,128	791,928	818,728	845,652
Miscell. tax accruals	5,604	6,888	6,961	5,949
Int. on unfunded debt	11,110	21,326	16,986	44,956
Amort. of disc. on fd. dt.	3,042	3,515	3,872	4,626
Misc. income charges	4,542	4,275	4,618	5,225
Net income	$753,743	$2,647,819	$4,679,321	$4,364,748
Divs. on prior lien stock	1,663,564	2,287,400	3,327,128	831,782
Invest. in road & equip.	47,863	76,208	307,389	92,507
Sur. transf. to p. & l.	def$957,684	$284,211	$1,044,804	$3,440,458

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Road	71,329,151	71,862,123	Pr. lien cap. stk. c	11,882,600	11,882,600
Equipment	21,141,374	21,263,895	Preferred stock	10,213,958	10,214,958
General	34,694	34,694	Common stock	33,772,300	33,771,300
Depos. in lieu of mtged. prop'y sold	332,325	66,582	1st cons. M. 4s	6,870,000	6,870,000
Misc. phys. prop	1,047	1,047	Equip. trust 5s	510,000	680,000
Inv. in affil. cos. a			Equip. note 6s	1,220,000	1,525,000
Stock b	1,029,019	1,029,019	Ref. M. bonds	8,130,000	8,130,000
Bonds b	2,224,000	2,224,000	Nat. Ry. Serv. Corp. eq. tr	4,088,700	4,997,300
Advances	405,300	350,345	Tr. & car serv. bals. payable	27,968	15,275
Other investm'ts	2,872	4,515,364	Audited accts. & wages payable	729,469	882,690
Cash	3,369,319	423,869	Misc. accts. pay.	21,425	30,153
Time drafts dep	------	200,000	Divs. mat. unpd	171	143
Special deposits	1,160,753	24,535	Int. mat'd unpd	20,395	24,535
Loans & bills rec	------	596	Unmat. int. accr	252,605	260,992
Traffic and car serv. bal. rec.	30,299	162,519	Other curr. liabs	31,311	34,575
Due from agents & conductors	87,263	126,229	Other def. liab	197,863	243,775
Misc. accts. rec.	273,083	341,771	Tax liability	621,551	792,062
Int. & divs. rec.	50,100	50,080	Accr. depr. equip.	7,276,335	6,515,339
Mat'l & supplies	766,502	934,608	Oth. unadj. cred	218,103	293,002
Other cur. assets	979	345	Corporate surp.	2,166,618	2,140,391
Work'g fund adv	7,468	7,520	P. & L. surplus x	18,345,336	19,596,106
Other def. assets	19,712	------			
Ins. paid in adv.	20,089	12,580			
Disc. on fd. debt	58,233	61,276			
Nat. Ry. Service equipment	3,985,158	4,893,758			
Misc. unadj. deb	267,970	313,441			
Total	106,596,711	108,900,196	Total	106,596,711	108,900,196

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR.; $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $189,599; Railway Express Agency, Inc., $100; total, $1,029,019. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & West Virginia Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $400,500; Railway Express Agency, Inc., $4,800. b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co. and Railway Express Agency. c As of Dec. 31 1931 quarterly divs. No. 1 to 39 incl. have been paid on prior lien stock for the period ended July 31 1926. x The surplus has been temporarily used for additions and betterments to the property, equipment trust notes, Government notes, and other indebtedness.—V. 134, p. 1575.

Standard Oil Co. (New Jersey).

(*Annual Report—Year Ended Dec.* 31 1931.)

Pres. W. C. Teagle, May 16, wrote in part:

In order that the annual reports might reflect more completely the condition of the company's entire business, directors have for some years past been making progress in consolidating the financial statements of subsidiary and affiliated interests. The present report marks the completion, to tne extent practicable, of that program.

The balance sheet and income account (V. 134, p. 3653) consolidate all subsidiaries and subsidiaries of subsidiaries where the ownership is 50% or more, except in a few instances where the ownership is so divided as to make consolidation impracticable and where, in any case, the consolidated net value or the consolidated earnings would not be materially affected.

It must be pointed out, however, that the consolidation for the first time of many companies heretofore carried as investments necessarily renders impossible, as to practically all items, comparison between tne figures of the present statements and those under corresponding captions in the reports for prior years.

Earnings of Standard Oil Co. (N. J.) and its percentage of the earnings of consolidated companies were $8,704,758. This was equivalent to 7-10ths of 1% on the net assets, and to 33.8c. per share on the capital stock outstanding at the end of the year.

Incorporating in surplus the insurance reserves waicn properly are a part thereof, the book value of the company's stock was $48.99 per share on Dec. 31 1931.

The United States Petroleum Industry in 1931.

The petroleum industry actually paid out more for taxes, labor, material and capital charges during 1931 than it received from the sale of its crude and products, and this loss was incurred despite extensive economies. Liquidation of stocks induced by acute financial necessity in many sections of the industry set a generally unprofitable price level for all products. This distress selling of accumulated stocks was aggravated by the dumping of an even larger volume of products made from unprecedentedly cheap crude.

Unsatisfactory as this record is, the industry escaped the material decrease in demand with which other industries generally had to contend. It is the only large industry in which sales volume was maintained near previous levels. As compared with railroad traffic, automobile sales, or general manufacturing and retailing operations, it suffered in relatively small degree. Domestic sales of its most important product, gasoline,

gained 2.16%, but the overall volume decreased slightly because exports fell off about 30%. Contraction in steamship business, railroad movements, mining and manufacturing reduced sales of fuel oil and lubricants.

The necessity of cutting costs of operation and administration in 1931 to overtake falling prices was commented upon in the last previous report. Excessive stocks promised an unsatisfactory market until the surplus was reduced. This proved a true forecast. Price reductions followed one another so rapidly that the industry was powerless to effect compensating adjustments. No skill sufficed to counterbalance the losses imposed by factors outside the control of management.

The industry entered the year with daily average crude production of 2,082,100 barrels, saw this increase to 2,608,250 barrels and, after control was established by martial law, ended the year with 2,209,100 barrels daily production. Gasoline in storage increased 3,000,000 barrels, crude oil was reduced by 40,000,000 barrels and the total stocks of crude and products declined from 677,566,000 to 633,963,000 barrels. The volume in storage at the end of the year was about twice the working stocks necessary.

Daily consumption, including exports, dropped from 2,648,360 barrels at the beginning of the year to 2,486,788 barrels 12 months later; the average price of crude fell from $1.19 for 1930 to 65c. per barrel. The average wholesale price of U. S. motor gasoline at Mid-Continent refineries declined from $2.40 per barrel (42 gallons) for 1930 to $1.44. These price recessions were due almost entirely to the flood of oil from East Texas, which began the year with four wells and a daily production of 300 barrels, reached a maximum of 1,200,000 barrels on Aug. 17 and ended the year with 3,718 wells producing under enforced proration 330,000 barrels daily.

The excessive production of the East Texas field resulted largely from two factors: (1) The desire for cheap oil which impelled a small group of crude purchasers to offer contracts for large volumes of oil from individual properties, and (2) the action of a small number of operators in accepting such offers regardless of the plight of adjacent producers who were willing to restrict their output to the pro rata allowable fixed by the Railroad Commission. Although these two groups represent a very small part of the industry, both in number and in capital invested, they dominated the situation. The overproduction resulting from their policy unsettled the market available to other fields until the industry at large was denied any profit on its operation and actual bankruptcy faced many companies. Operations were so completely demoralized that even after armed forces established a measure of control, the fear of a breakdown and consequent release of a flood of cheap oil prevented stabilization.

The draft on stocks was accomplished only through a shutdown under martial law in both East Texas and the Oklahoma City fields.

The remedy for this situation does not lie entirely in the hands of the industry. A prerequisite is a general understanding that all the owners of properties in an oil pool are, in effect, partners owning the oil and gas underlying their respective holdings. Because of the fugitive nature of oil and gas, each partner should be compelled to respect the common right, so that there may be an equitable division and prevention of waste. Before this can be possible our courts must recognize the inadequacy of the offset well provision as a measure to prevent drainage and establish this conception of ownership in place. Further in pursuit of these ends, the police power of the individual States requires strengthening. Co-operation among the oil States and the producers is essential. To meet the present difficulties the industry must be relieved from the incubus of laws which compel it to engage in wasteful and destructive competition.

Company Production.

Total gross production of crude oil by all company interests in 1931 was 100,148,063 barrels, almost equally divided between domestic and foreign fields, a decrease of 2,369,927 barrels, or 2.31%. Gross production in the United States was 50,126,748 barrels, or 1,769,305 less than in 1930; abroad it was 50,021,315 barrels, or 600,622 less. In the domestic fields there was a gain in Texas, but losses were made in Oklahoma, Louisiana, Arkansas and the Eastern fields, where the management curtailed operations because of the higher producing costs in the older pools. Abroad, production was decreased in Colombia and Peru; it gained in the Argentine, Dutch East Indies and Rumania.

The producing companies continued to co-operate with other units of the industry and with State and Federal authorities, thereby producing a much smaller quantity of crude than would otherwise have been the case. Foreign production could easily have been doubled from existing wells with a substantially lower cost. The number of wells completed during the year was 773, or 137 less than in 1930.

Wherever practicable, gas is being returned to the producing formations for the purpose of conservation and in the expectation of greater ultimate recovery of oil at a lower cost. Approximately 47% of our 1931 world production was obtained by natural flow, 8% by gas and air lift, and 45% by pumping. Flowing wells were produced with as low a gas-oil ratio as possible in order to utilize the reservoir pressures to the maximum extent in lifting the crude.

Total crude stocks, which stood at 55,581,526 barrels at the beginning of the year, were reduced to 40,422,350 barrels on Dec. 31, or by about 27%. The companies continued to purchase large quantities of crude while voluntarily curtailing much of their own potential production.

Natural Gasoline.

Production of natural gasoline by the industry declined 20% because of two important factors. The first was that through the control exercised over the production of crude oil and proration of the runs from flush pools, the ratio of gas per barrel of crude produced was materially reduced. The quantity of gas processed for recovery of natural gasoline was thereby greatly reduced, with consequent loss in recovery of natural gasoline. The second factor was that because of the almost universal use of heavy naphtha cracking and reforming processes the amount of these volatile natural products that could be utilized in motor fuel was materially decreased. This necessitated the production of a more stable natural gasoline and the diversion, in large part, of the most volatile liquid fractions to gaseous fuels.

Our domestic production of natural gasoline was 2,488,000 barrels, as compared with 3,261,000 barrels in 1930, a decrease of approximately 24%. In the plants in South America, Europe and the Dutch East Indies our total production was 1,686,000 barrels in 1931 and 1,624,000 barrels in 1930. Our total natural gasoline production decreased about 15%.

Pipe Lines.

Subsidiary and affiliated companies in the United States were operating on Dec. 31 1931, 4,003 miles of trunk pipe lines which delivered to terminals 113,310,000 barrels of crude oil, a decrease of 6,381,000 barrels. The Ajax Pipe Line, of which the company is a part owner through the Ajax Holding Co., moved an additional 21,903,000 barrels of crude in its first full year of operation.

In the new East Texas area 292 miles of gathering lines were laid. Trunk line capacity, which was 20,000 barrels a day at the beginning of the year, was increased so that the Humble Pipe Line Co. is now in a position to move 150,000 barrels per day out of the East Texas and Van fields. Of this capacity, 90,000 barrels reach the Gulf via the Standard Pipe Line Co. system from Shreveport to Baton Rouge. Most of the remainder moves to Baytown via the Humble's own system. Equipment of part of the Oklahoma Pipe Line Co. system was changed to make it possible to move crude oil from Texas, Louisiana and Arkansas north into Oklahoma and from there east through the Ajax.

Marine.

By concentrating on efficiency, not only was a material reduction accomplished in controllable items of out-of-pocket expenditures, but an actual saving was made in the overall cost per unit of marine transportation.

The sale of three small obsolescent vessels and the delivery of one new large motor tanker brought the combined fleet of subsidiaries of the Standard Oil Co. (N. J.) to 145 tankers of 1,548,424 deadweight tons.

Manufacturing.

With a larger share of European consumption supplied by Russia and Rumania and a substantial decrease in the consumption of petroleum products in many foreign countries, United States exports declined to a marked degree. While the company's exports did not suffer proportionately, a loss was reflected in the operation of our domestic plants, in which the average daily runs of crude oil were 336,148 barrels, a decrease of 8%. Part of this reduction was due, however, to increased yields of the more valuable products and to a further draft on product inventories. Notwithstanding the curtailment in operations a substantial reduction in unit cost was effected.

The improvement was accompanied by an increase in output per man-hour obtained from the modernized equipment recently installed. This, together with the smaller volume of crude which was run, necessitated a decrease in personnel.

For the first time hydrogenation last year assumed a place in our manufacturing operations. New motor oils are now being produced by this process.

Further improvement in the quality both of lubricating oils and motor fuels kept pace with the requirements of present day high compression motors. Capital expenditures in the domestic refineries were curtailed without impairing efficiency of equipment or operations. Replacements of older types of equipment already provided made this possible.

In our foreign refineries in Canada, Cuba, Trinidad, Venezuela, Colombia, Peru, Argentina, Norway, Poland, Italy, Rumania, England and the Dutch East Indies, 132,522 barrels of crude were run daily, as against 131,378 barrels in 1930.

Domestic Marketing.

There were no fundamental changes in the factors which have militated against a reduction in the cost of retailing petroleum products. The evils inherited from previous years continued to exert their influence. While some companies restricted refinery runs to market demands, the fact remains that gasoline in storage increased during the year. With excessive stocks hanging over the market, widespread price cutting was inevitable and resulted in reducing the wholesale price below a proper relationship to the cost of crude, even at the depressed price of the raw material. Enforced operating economies and close scrutiny of new capital investments checked to some degree the further tendency toward unnecessary duplication of both retail and wholesale distributing stations. Nevertheless, the pressure to move surplus stocks further intensified the wasteful struggle to secure the maximum gallonage at existing stations, at the expense of prices.

Public authorities have not yet awakened to the vicious consequences following in the train of exorbitant gasoline taxes, now ranging from 2c. a gallon to 7c. Dishonest distributors easily evade payment of these levies, pocketing part of the money and using the balance to undersell as a means of increasing their business. Not only stockholders in oil companies but the general public are losing millions of dollars annually through this increasingly practiced fraud. It is manifestly impossible for a reputable company to pay a tax equivalent in many States to the wholesale price of the gasoline and compete with those who evade payment. In certain States it has been demonstrated that a larger revenue was derived from a 3c. tax than from a higher rate, which not only serves to encourage the racketeer, but reduces consumption.

To render a more complete service to motorists at our stations, sales of automobile tires and essential accessories were developed. This contributed to a more complete utilization of existing plant investment. The tire business has now attained a substantial volume and the companies have also made considerable progress in the distribution of batteries, lamp bulbs, spark plugs and other specialties which can conveniently be merchandised.

The use of petroleum products in aviation now provides an outlet for sufficient gallonage so that it has become a definite factor in consumption. In 1931 sales both of aviation gasoline and lubricating oils by company interests showed an increase not matched in any other department.

Natural Gas Companies.

The contraction in general business was markedly reflected in reduced sales of natural gas both to industrial users and to householders. Consumption during the winter months was further reduced by an average temperature far above normal. Of the total sales, 56% was to domestic consumers, 20% to industries and 24% to non-affiliated gas companies. The total gas produced was 11.6% less than in 1930, and that purchased 10.8% less. At the end of the year the companies owned 6,552 gas wells and 2,936 oil wells.

The Interstate Natural Gas Co., Inc., operating a pipe line from the Monroe and Richland gas fields of Louisiana to Baton Rouge, suffered a decline of 7.7% in the amount of gas moved.

The Colorado Interstate Gas Co. increased sales by 20%, principally by the acquisition of new customers in Denver, Pueblo and elsewhere, which more than offset a lessened demand from industrial users. The city of Colorado Springs converted its manufactured gas plant and deliveries of natural gas commenced in September.

The Mississippi River Fuel Corp. concluded a contract with the Missouri Industrial Gas Co. for the sale of natural gas to be mixed with manufactured gas in the plant of the Laclede Gas Light Co. in St. Louis. A contract with the St. Louis County Gas Co. has also added materially to the markets of the Mississippi River Fuel Corp.'s pipe line.

The Natural Gas Pipe Line Co. of America, in which the company is interested, completed a 24-inch line from Gray, Okla., to Joliet, Ill. Natural gas purchased in the Texas Panhandle and in Oklahoma is now delivered at Joliet for use in the Chicago district. Many communities along the route of the pipe line in northern Illinois, southern Iowa and Wisconsin are negotiating for supplies from this source.

The New York State Natural Gas Corp., in which the company has a controlling interest, contracted with the Syracuse Lighting Co. to deliver natural gas to that city and environs from the new fields of northern Pennsylvania. Its 20-inch line will be ready for deliveries when the Public Service Commission approves the Syracuse rates and new gas standard. The Columbia Gas & Electric Corp. and the Benedum-Trees interests are associated with us in this project.

Standard Oil Co. (N. J.) acquired a substantial interest in the Atlantic Seaboard Corp., an enterprise which constructed a 20-inch high pressure gas line from Boldman, Ky., through West Virginia, Virginia and Maryland to eastern Pennsylvania. A controlling interest in this enterprise lies with the Columbia Gas & Electric Corp. The large gas reserve available through this association will have important outlets in the fuel markets of the Atlantic seaboard.

Standard Oil Development Co.

Co-operation of the research, development and testing laboratories with the manufacturing and marketing organizations kept pace with new trends in the automotive industry.

Of a number of specialties introduced last year, one of particular interest is a pure hydrocarbon product called "Paraflow." Added in minute quantities to lubricating oils, Paraflow greatly improves their fluidity at low temperatures. A considerable percentage of the United States manufacturers of premium motor oils are using Paraflow and plans are under way for its more extended distribution.

In our domestic plants the commercial hydrogenation units have been used mainly to produce improved lubricating oils and to develop certain specialty products. Of the latter class is a safety fuel to take the place of gasoline in aviation and light marine engines where the hazards of fire and explosion make a "non-inflammable" fuel particularly desirable.

The Royal Dutch-Shell group acquired a half-interest in the International Hydrogenation Patents Co., controlling patents for the process outside of the United States and Germany. Imperial Chemical Industries of Great Britain acquired a license for the British Empire and joined I. G. Farbenindustrie, Royal Dutch-Shell and Standard Oil Co. (N. J.) in the technical development and promotion of hydrogenation outside of the United States.

Foreign Conditions.

Demoralization of commercial balances, leading to the abandonment of the gold standard by Great Britain and restrictions by various governments against the purchase of exchange in settlement for imports, uncertainty as to the fulfilment of obligations to the United States, and a wave of tariff legislation all tended to impede international trade. Some countries have been unable to accumulate sufficient credits abroad to pay for their imports, and others may find themselves in the same position in the not distant future. This not only impairs American export trade, including petroleum products, but threatens the very economic life of such countries as cannot import commodities vitally necessary to their welfare.

In South America political unrest aggravated a disturbed economic situation. Exchange control commissions in Argentina, Uruguay, Brazil and Chile interfered with normal transfers of funds. The necessity of curtailing credits coupled with the general depression had a decidedly adverse effect on sales. In Central America and the West Indies the volume of business was maintained but at lower realizations because of falling currency values.

None of these unfavorable conditions bore any more heavily on petroleum sales than upon other exports and none of them seemed amenable to any remedy available to the consignors. Under the circumstances, our foreign business was conducted with a conservative and even cautious policy, consistent with holding our position in these markets in anticipation of the ultimate stabilization of international commerce.

In association with the Gulf Refining Co. and the Atlantic Refining Co., we began construction of a refinery at Port Jerome, near Havre, France, with a capacity of approximately 16,000 barrels of crude a day. Recent regulations of the French Government giving preference to products of home manufacture necessitated this investment.

Industrial Relations.

Cumulative overproduction of commodities with resultant decline in prices, the enforced idleness of workers, reduced purchasing power and disarrangement of the world's credit system definitely ended in 1929 the post-war era of expansion. Prosperity waned with the layoff of workers. The purchasing power of those made idle was progressively reduced, if not eliminated, and since the unemployed were unable to buy the things produced by their neighbors, other industries had to curtail operations and lay off more men. Fear that they too might eventually lose their jobs made workers consider things they could do without in order that their savings might be safeguarded against a possible period of idleness. The circle of unemployment widened throughout 1931, with a constantly decreasing number beyond its outer rim endeavoring to support the unemployed within.

It is a situation that is not going to cure itself. Enforced idleness among millions of bread winners and fear of wage cuts on the part of those at work stand in the way of returning confidence. To meet the first named difficulty industry must give serious consideration to the adoption of the shorter work week with a consequent increase in the number employed. If the idea of a division of work should receive general acceptance it seems reasonable, giving due weight to the decline in living costs which has taken place, to look for the continuance of wages at a level which will permit the workers to maintain the American standard of living.

Relatively fortunate by comparison with many organizations, the Standard Oil Co. (N. J.) nevertheless was confronted by the necessity of reducing personnel. Improvements in refining processes have steadily cut down the number of workers needed to supply a given volume of products. Other changes, such as the movement of part of the export business in bulk cargo lots, whereas it was formerly handled in tins and cases, have reduced the number of employees in the cooperage, case and can departments. Those released for such causes will not be re-employed in their former capacity, since there is no prospect of resumption of the work they performed. As construction work was completed those engaged upon it were laid off because no further expansion of facilities is warranted. Such labor is not a part of the regular personnel.

The company does not regard its employees merely as so many men and women to be taken on when work increases and laid off when it is slack. They have been encouraged to feel that they are a permanent part of the organization, since we rate a loyal and efficient personnel as first among our assets. In pursuance of this policy and in order to meet the National unemployment situation with the minimum of disturbance to its personnel, the company adopted the practice of spreading available work among the maximum number of employees. During the latter half of 1931 most production, pipe line natural gas and refinery forces were working approximately 40 hours a week, but with no reduction in their hourly wage rates. It was necessary to release or demote a number of salaried employees. To help those taken off the pay rolls over a period of adjustment until they could relocate themselves, lay-off allowances were paid, varrying according to length of service.

The directors regard increased efficiency as a more important form of economy than wage reductions, since the latter are likely to be eliminated with a pronounced recovery in business. If conditions require a further contraction in forces the management will consider the general adoption of the shortened working week, with a corresponding reduction in payroll.

The total number of employees in our affiliated companies in the United States on Dec. 31 1931 was 43,453, as against 51,760 at the end of 1930. For the entire world, employees at the close of 1931 numbered 114,656.

The value of the company's labor policy has never been better exemplified than under the trying conditions of the past year. The management is most appreciative of the complete co-operation it has received in its effort to effect economies and take care of as many workers as possible without impairment of efficiency.

Stock Acquisition.

With maturity of the third stock plan on Dec. 31 1931, 23,862 employees received 407,677 shares of stock. As a result of the three plans, 1,809,214 shares have been distributed to employees. The fourth plan became effective Jan. 1 1932 after 88% of employee stockholders had voted in favor of continuing stock subscriptions. The fact that, under present economic conditions, 21,100 employees are participants in the fourth plan is an impressive demonstration of confidence.

Taxes.

The company would have been well pleased in the past two years to have been allowed to retain the sums paid in taxes and in lieu thereof to turn over to the various governments all net profits. Taxes last year were $60,654,540. Of this, $35,751,835 was collected and paid to the several States on gasoline sales. The ever-increasing burden of taxation upon business and individuals is a serious obstacle to the restoration of prosperity. Reform in governmental extravagance promises to be slow and difficult, but it must be achieved.

Stockholders.

At the close of the year the company had 127,041 shareholders, of whom 75,417 were men, 45,900 women and 5,724 institutions, trust funds, estates, &c. A year earlier there were 111,960. At the dissolution in 1911 the number was 6,078.

Employment of Cash Reserves.

For many years the company paid a conservative dividend and financed most of its capital needs out of the remainder of current earnings, thus building up a substantial surplus. The depression emphasized the overbuilt condition of the industry, indicating that further investment of cash for expansion would result in needless duplication of facilities. Under present conditions company stock may be used for acquisitions to better advantage. This made possible the use of the company's surplus for the following purposes:

It was decided in November to call for payment on Feb. 1 1932 one-quarter of the issue of $120,000,000 of 5% debentures, since one-quarter of the 20-year term of the bonds had run, and to take the required funds from surplus, thus reducing fixed charges by $1,500,000 a year.

Favorable oppostunities were availed of to purchase company stock in the open market as a means of providing shares for corporate use without increasing the amount outstanding.

Dividends were continued at the previous rate, although not earned, with a resulting draft on surplus during 1931 of $42,500,678. It is obvious that use of earnings of the past for payment of dividends cannot continue indefinitely and that there must be an improvement in our business to justify the continuance of the present rate.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 3653.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1931.	1930.	1929.	1928.
Assets—	$	$	$	$
Real est., plant & equip.	x1,087,059,885	851,822,661	776,589,417	651,602,971
Marketable securities	206,604,534	179,168,908	214,370,499	176,112,776
Acceptances & notes rec.	9,382,377	8,627,910	5,062,421	4,838,293
Miscellaneous property	--------	--------	--------	12,376,744
Miscellaneous securities	18,806,472	4,795,413	1,880,481	12,552,998
Other investments	80,813,732	162,798,808	185,123,981	166,020,398
Inventory of mdse. (at cost or less)	230,433,464	282,729,574	314,509,821	275,935,228
Accounts receivable	151,537,761	213,802,918	221,629,527	168,449,565
Cash	73,196,486	46,657,382	27,615,991	87,734,295
Sink. & special trust funds	1,335,218	1,316,848	1,094,058	905,459
Pats., copyr., franch., &c	y42,851,030	--------	--------	--------
Prepaid & deferred chgs.	16,989,409	19,273,381	19,501,359	15,738,882
Total Assets	1,919,010,368	1,770,993,803	1,767,377,555	1,572,267,610
Liabilities—				
Capital stock	643,386,700	637,961,700	635,474,200	612,105,475
Fund. & long-term debt.	173,442,017	169,014,083	170,132,833	167,197,000
Accounts payable	66,261,734	144,782,166	129,154,735	114,570,426
Acceptances & notes pay.	5,404,704	6,453,604	9,130,341	3,535,054
Accrued liabilities	14,249,821	17,858,124	31,824,385	9,040,926
Deferred credits	5,266,122	4,733,560	9,315,728	6,663,450
Reserve for taxes	--------	--------	--------	17,585,024
Miscellaneous reserves	2,324,360	888,630	--------	--------
Insurance reserves	25,037,492	22,672,365	21,685,873	20,542,829
Reserve for annuities	63,790,950	53,825,598	47,774,920	8,920,500
Surplus	592,493,162	549,252,775	549,223,220	478,043,454
Cap. & surp. of min. int.	327,353,304	163,551,198	163,661,320	134,063,471
Total liabilities	1,919,010,368	1,770,993,803	1,767,377,555	1,572,267,610

x After deducting $798,688,677 for depreciation, depletion and amortization. y After reserve for amortization of $4.460.360.—V. 134, p. 3653.

The Alabama Great Southern Railroad Company.

(*55th Annual Report—Year Ended Dec.* 31 1931.)

TRAFFIC STATISTICS FOR CALENDAR YEARS

	1931.	1930.	1929.	1928.
Average miles operated	315	315	315	315
Passengers carried	228,771	349,522	502,566	575,990
Passengers carried 1 mile	25,568,774	35,849,196	48,839,907	52,933,443
Rate per pass. per mile	3.08 cts.	3.22 cts.	3.28 cts.	3.33 cts.
Revenue tons carried	3,234,810	4,117,608	5,410,240	5,378,559
Rev. tons carried 1 mile	501,959,930	643,798,700	827,034,885	802,676,285
Rate per ton per mile	0.97 cts.	0.96 cts.	0.96 cts.	0.95 cts.
Av. train load rev. tons	662.18	720.28	794.75	795.16
Gross earnings per mile	$19,315	$25,177	$32,816	$32,097

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight	$4,845,492	$6,191,961	$7,905,373	$7,661,620
Passenger	787,717	1,155,861	1,600,221	1,762,921
Mail, express, &c	465,963	588,351	785,227	673,881
Incid. & jt. facil. (net)	*Dr*12,167	*Dr*1,940	*Cr*45,808	*Cr*11,886
Total oper. revenues	$6,087,004	$7,934,232	$10,336,630	$10,110,310
Operating Expenses—				
Maint. of way & struc.	$1,213,061	$1,274,113	$1,700,640	$1,613,945
Maintenace of equip	1,472,513	1,707,330	2,097,806	1,966,522
Traffic	188,485	219,987	253,716	267,351
Transportation	2,192,940	2,599,654	2,913,024	2,947,232
Miscell. operations	51,520	72,892	81,319	84,026
General	257,191	285,082	296,943	285,180
Transport. for inv.—*Cr.*	19	334	1,140	973
Total oper. expenses	$5,375,690	$6,158,724	$7,342,308	$7,163,284
Net rev. from operations	711,314	1,775,508	2,994,322	2,947,025
Taxes	470,192	627,447	778,718	753,995
Uncollectible revenues	538	363	236	841
H re of equipment	*Cr*217,934	*Cr*290,194	*Cr*388,501	*Cr*495,098
Joint facility rents	102,749	110,623	135,161	148,864
Operating income	$355,768	$1,327,268	$2,468,709	$2,538,422
Non-Oper. Icnome—				
Miscell. rent income	$18,807	$17,464	$15,279	$13,773
Misc. non-op. phys. prop.	2,339	4,096	7,513	11,844
Dividends income	333,216	1,710,545	333,216	335,679
Inc. from funded & unfunded securities	125,315	162,422	238,620	223,389
Miscellaneous income	13	57	50	137
Gross income	$835,458	$3,221,852	$3,063,387	$3,123,246
Deductions—				
Rent for leased road	$19,540	$19,650	$19,650	$19,696
Miscellaneous rents	784	223	267	252
Int. on unfunded debt	25,633	2,132	5,943	3,754
Miscell. income charges	840	857	963	7,336
Interest on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligations	71,542	81,702	91,863	102,022
Net corporate income	$293,278	$2,693,446	$2,520,861	$2,566,342
Preferred dividends	(11%)371,838	(14)473,249	(14)473,249	(14)473,249
Ordinary dividends	(11%)861,300	(14)1096,200	(14)1096,200	(14)1096,200
Bal. carried to credit of profit and loss	def$939,860	$1,123,997	$951,412	$996,893
Earns. per share on 224-,207 comb. pref. & ord. shs. com. stk. (par $50)	$1.31	$12.01	$11.24	$11.44

Note.—In addition to the dividends shown above for 1930, a special dividend of 12% ($405,642) was paid on preferred stock and a special dividend of 12% ($939,600) was paid on ordinary stock.

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Investment in road and equipment	34,904,309	34,858,016
Misc. phys. prop.	27,870	89,377
Inv. in affil. cos.:		
Stocks	1,573.557	1,573,557
Bonds	481	481
Notes	298,923	299,163
Advances	442,422	439,622
Other investments	50	50
U. S. Government securities	2,411,058	2,747,334
Cash	556,782	1,245,662
Special deposits	247,203	606,646
Traffic & car service balance rec.	108,817	198,022
Agents' & conductors' balances	159	469
Misc. accts. receiv.	268,007	369,433
Materials & suppls.	325,917	312,526
Int. & divs. receiv.	9,986	11,299
Other curr. assets	937	2,821
Deferred assets	23,200	14,749
Other unadjusted debits	210,790	158,189
Total	41,410,467	42,927,417

Liabilities—	1931. $	1930. $
Ordinary stock	7,830,000	7,830,000
Preferred stock	3,380,350	3,380,350
Funded debt	9,518,000	9,518,000
Equip. trust oblig.	1,374,000	1,575,000
Govt. grants in aid of construction	1,958	1,958
Traffic & car serv. balances pay	52,812	61,175
Audited accts. and wages payable	444,166	343,156
Misc. accts. pay.	19,992	165,067
Int. mat'd unpaid	3,125	3,313
Divs. mat'd unp'd	248,325	607,264
Unmat'd divs. rec.	135,214	236,624
Fund. debt mat'd unpaid	486	486
Unmat'd int. accr.	76,155	55,832
Umat'd rents accr.	------	10,335
Other current liab.	16,085	17,587
Deferred liabilities	13,886	26,389
Taxes	79,676	247,276
Operating reserves	79,971	84,616
Accrued depreciat'n on equipment	3,177,201	2,919,877
Oth. unadj. credits	579,071	530,535
Addn's to property thro. inc. & surp	47,712	45,393
Profit & loass bal.	14,332,281	15,273,183
Total	41,410,467	42,927,417

—V. 134, p. 1573, 3630.

Great Northern Railway Co.

(*43rd Annual Report—Year Ended Dec.* 31 1931.)

President W. P. Kenney says in part:

Freight Traffic.—Severe drought conditions materially reduced the grain crop, and this is reflected to a greater extent in the earnings than in the tonnage, because the drouth area comprised largely the territory from which we ordinarily secure the long-haul grain movement. During the year the company handled 73,000,000 bushels of grain, this being 47,000,000 bushels less than handled in 1930. The movement of iron ore decreased 6,583,059 tons, the total for 1931 being 5,933,175 tons, which is a reflection of the general decrease in movement of iron ore from the entire Lake Superior district. There was a decrease in apple shipments of 4,778 cars; the 1931 shipments aggregated 20,856 cars.

The general business depression throughout the entire year resulted in decreased traffic of lumber, manufactures, miscellaneous and merchandise.

Much study has been goven to the large movement of live stock by truck, particularly from nearby points to terminal stockyards. Changes in minimums, service and rates have been made which we feel confident will return to the railroad the greater portion of this business. Co-operative shippers' agencies have been organized in many localities to work with the farmers in showing the advantage of rail movement for live stock, and this is working out satisfactorily.

Increases in Freight Rates and Charges.—In June 1931 the rail carriers throughout the country sought permission from the I.-S. C. Commission to make a general increase of 15% in freight rates and charges in order to meet the emergency with which they were confronted. On Dec. 5 1931 the Commission denied this request but authorized certain flat increases in rates varying on specified commodities from 6c. per ton to 2c. per cwt., but in no event exceeding 10%. Agricultural commodities and live stock, constituting the larger portion of our tonnage, were excluded. These small increases became effective Jan. 4 1932 and to carry out the purposes of the Commission the Railroad Credit Corporation was formed by the carriers, the plan being that the proceeds derived from these increases would be remitted by all lines to this Corporation for use in making loans to carriers requiring financial assistance to meet interest obligations; loans to be paid within a maximum period of four years, when the funds remitted by the participating lines will be returned to them. The amoun*

which will be received from this authorization by the Commission will apparently fall far short of the original expectancy.

Passenger Traffic.—Passenger traffic throughout the country was adversely affected by the general business depression. The passenger revenue of the Great Northern decreased 32.9%.

As a measure of economy, gas-electric trains were in many cases substituted for steam trains. Over 31% of the passenger road mileage of the System was served exclusively by gas-electric trains. There was a decrease of over 2,000,000 passenger train miles. The passenger train schedules are being revised to meet the changing conditions, and it is estimated that there will be a further decrease of 800,000 passenger train miles in 1932.

Wage Reduction.—On account of the general depression in business which is reflected in a serious decline in railway revenues, it became necessary to reduce the wages and salaries of all officers and employees.

On Jan. 30 1932 the railroads of the United States and their organized employees executed an agreement whereby a wage reduction of 10% was made effective for a period of one year beginning Feb. 1 1932, and terminating automatically on Jan. 31 1933. Under this agreement wages and salaries of all employees earning up to $300 per month were reduced 10%, including a reduction of 10% on the first $3,600 of all higher salaries, which amount was exempted on Dec. 1 1931. Pensions were also reduced 10% on Feb. 1 1932.

It is estimated that the reduction in payrolls of the Great Northern Ry. for the year 1932 will amount to $2,800,000.

New Lines.—The line from Klamath Falls, Ore., south to a connection with the Western Pacific at Bieber, Calif., was opened for traffic on Nov. 10 1931, and will be turned over to the Operating Department on June 1 1932.

The Great Northern Ry., the Northern Pacific Ry., the Oregon-Washington RR. & Nav. Co. and the Chicago Milwaukee St. Paul & Pacific RR. purchased that part of the line of the Longview Portland & Northern Ry. located between Vader Junction and Longview Junction, Wash., at a total purchase price of $4,400,000, or $1,100,000 for each line, and took possession on Nov. 1 1931.

To avoid excessive grades and curvature on the partly-owned line between Bend and Wanoga, Ore., a new line 13.84 miles long is being constructed from Bend to Benham Falls, Ore., and an improvement of the existing line, 7.68 miles long, between Benham Falls and Wanoga, Ore., is being made and will be completed by July 1 1932. The line between Bend and Wanoga, which is being turned back to the lumber company, was a temporary expedient and is being permanently replaced by the above construction.

STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Avge. mi. of road oper.	8,357.32	8,366.63	8,387.88	8,276.64
No. pass. carr.	1,070,044	1,694,437	2,276,069	2,512,026
Pass.carr. 1 mi	215,807,372	291,984,003	367,978,032	368,238,758
Rev. per pass. per mile	2.800 cts.	3.082 cts.	3.070 cts.	3.124 cts.
Rev. tons carr.	20,153,330	32,037,312	39,661,221	35,593,173
Tons carr. 1 mi	6,151,063,399	8,720,583,904	10,150,709,921	10,127,253,509
Rev. per ton per mile	1.030 cts.	0.984 cts.	0.997 cts.	1.027 cts.
Net rev. fr. ry. opera'n per train mile	$1.27	$1.571	$1.990	$2.006

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
	$	$	$	$
Freight revenue	63,344,821	85,797,850	101,178,779	103,980,331
Passenger revenue	6,042,610	9,000,087	11,298,352	11,505,351
Mail and express	4,367,122	5,213,065	7,136,133	5,408,346
Other transportation	1,202,251	1,548,146	1,939,569	1,859,205
Incidental	2,140,800	3,422,312	4,348,227	3,877,193
Joint facility (net)	*Dr.*10,149	14,617	31,747	106,665
Total operating rev.	77,087,455	104,996,076	125,932,808	126,737,091
Maintenance of way	9,413,813	13,598,876	17,073,972	18,319,757
Maintenance of equip.	14,538,454	18,544,614	20,278,320	18,991,651
Traffic	2,532,764	2,912,531	3,127,845	2,897,158
Transportation	25,846,075	33,908,017	38,351,284	39,374,519
Miscellaneous	960,680	1,444,685	1,723,623	1,588,363
General	2,660,972	2,801,602	2,784,428	2,807,921
Trans. for inv.—*Cr*	666,804	644,447	476,563	744,254
Total oper. expenses	55,285,954	72,565,878	82,862,910	83,235,116
Net rev. from ry. oper.	21,801,501	32,430,198	43,069,898	43,501,975
Railway tax accruals	7,179,028	8,712,598	9,201,154	10,297,997
Uncollected ry. revs	9,894	9,845	17,180	13,916
Railway oper. income	14,612,579	23,707,755	33,851,563	33,190,062
Equip. rents (net debit)	1,454,238	1,347,804	991,448	1,517,996
Jt. facil. rents (net deb.)	488,921	447,443	402,592	377,996
Net ry. oper. income	12,669,420	21,912,508	32,457,523	31,294,069

	1931.	1930.	1929.	1928.
Non-Operating Income—	$	$	$	$
Inc. from lease of road	1,427	1,428	1,420	1,497
Miscell. rent income	667,283	672,612	687,720	658,961
Miscell. non-oper. phys. property	166,934	190,531	149,318	163,913
Dividend income	9,201,615	13,285,672	9,363,567	9,771,836
Inc. from funded securs.	1,151,748	554,377	985,260	872,726
Inc. from unfund. securs. & accounts	667,342	582,617	595,023	1,373,170
Miscellaneous income	254,287	241,081	243,912	190,017
Gross income	24,780,056	37,440,826	44,483,750	44,326,192
Deducts. from Gross Income—				
Separately oper. prop.	108,879	279,603	100,039	68,087
Rent for leased roads	151	171	1,828	105,067
Miscellaneous rents	8,020	5,975	5,572	8,957
Miscell. tax accruals	95,673	97,342	110,457	103,921
Int. on funded debt	18,992,022	18,641,072	18,220,132	18,397,673
Int. on unfunded debt	*Cr.*95,623	37,179	42,387	138,349
Amortiz. of disc. on funded debt	258,566	255,702	250,947	258,382
Misc. income charges	86,461	87,033	83,836	77,525
Net income	5,325,907	18,036,748	25,668,551	25,168,230
Inc. appl. to sink. & oth. reserve funds	14,665	14,994	14,707	15,451
Dividends	x9,957,421	y12,449,647	12,450,225	12,449,205
Income balance trans. to profit & loss	def4,646,179	5,572,107	13,203,619	12,703,573
Shs. of cap. stock outstand'g (par $100)	2,488,714	2,489,384	2,489,795	2,490,047
Earns. per sh. on cap. stk	$2.14	$7.24	$10.31	$10.11

x Appropriated from surplus and paid in 1931 and does not include 1% ($2,488,684) declared Dec. 1931 and paid Feb. 1932. y Does not include dividend of 2½% ($6,223,388), paid Feb. 1931. Prior to 1930, each dividend was charged in the month immediately preceding the dividend payment, against the income from railway and investments. Dividends are now being charged to the surplus of the company in the months in which the dividends are declared.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Inv. in road & equipment—		
Road	432,106,789	424,060,565
Equipment	102,974,151	103,139,996
Impts. on leased ry. property	225,002	196,413
Sinking funds	44	44
Deps. in lieu of mtg. prop. sold	------	28,886
Misc. phys. prop	4,045,079	3,979,765
Inv. in affil. cos:		
Stocks	171,308,117	170,398,622
Bonds	26,818,601	26,812,600
Notes	2,442,906	2,440,406
Advances	44,718,600	38,775,919
Other inves'mts:		
Stocks	1,623,542	1,623,542
Bonds	4,419,285	2,238,907
Notes	1,268,131	2,020,613
Miscellaneous	1,126,746	1,212,144
Cash	18,046,472	31,163,667
Demand notes & deposits	60,000	40,000
Time drafts and deposits	3,935,000	9,710,000
Special deposits	4,504,945	372,477
Loans & bills rec	79,477	89,699
Traf. & car serv. balances rec.	887,568	1,112,666
Net bal. rec. fr. agts. & conduc	582,885	735,421
Misc. accts. rec.	11,863,301	13,820,281
Mat'l & supplies	7,251,352	9,558,068
Int. & divs. rec.	198,832	130,295
Oth. curr. assets	16,378	28,595
Work. fund adv.	26,746	33,896
Other def. assets	18,568,139	17,764,181
Rents and insur. prems. paid in advance	33,365	18,166
Disc. on funded debt	5,902,716	6,160,482
Oth. unadj. deb.	7,377,034	10,959,909
Total	872,411,200	878,626,227

Liabilities—	1931. $	1930. $
Capital stock	248,871,350	248,938,450
Premium on cap. stock	81,268	81,268
Grants in aid of construction	338,772	340,943
Fd. debt unmat.	354,301,515	355,560,515
Non-nego. debt to affil. cos.	1,053,527	755,327
Loans & bills pay	6,500,000	6,500,000
Traf. & car serv. bals. payable	584,179	888,461
Audited accts. & wages payable	3,544,434	4,034,769
Misc. accts. pay.	1,220,863	1,105,801
Int. matur. unpd	8,919,941	8,929,385
Divs. mat. unpd	3,545	10,271
Fund. debt matured unpaid	284,000	288,500
Unmatured divs. declared	2,489,355	6,223,387
Unmatured int. accrued	249,087	265,906
Oth. curr. liabils	95,580	104,201
Other deferred liabilities	18,728,716	17,705,321
Tax liability	6,599,186	7,786,008
Ins. & cas. res.	2,276,835	2,264,630
Accrued deprec.:		
Road	4,032,931	3,731,345
Equipment	44,026,671	39,957,963
Miscell. phys. property	76,284	69,116
Other unadjust. credits	4,154,999	8,179,464
Add'ns to prop. through inc. & surplus	34,831,195	34,794,583
Fund. debt retired through inc. & surplus	1,555,300	1,555,300
Sink. fund res.	3,771	3,771
Misc. fund res.	4,161,197	10,452
Appr. surp. not spec. invested	2,875,380	2,796,486
Profit and loss	120,551,319	125,744,603
Total	872,411,200	878,626,227

—V. 134, p. 3631.

General Corporate and Investment News.

STEAM RAILROADS.

Six-Hour Day Opposed.—Southern railroads opposed the 6-hour day for railroad workers with the assertion before the I.-S. C. Commission that the resultant increased operating cost entailed in such a schedule would probably bankrupt the railroads if existing service were to be maintained. "Wall Street Journal," May 14, p. 2.

Rail Credit Body Has Funds to July 1.—Means have been taken to meet interest charges on all railroad obligations due until July 1, E. G. Buckland, President of the Railroad Credit Corporation, said after the monthly meeting of the organization. Mr. Buckland, who is Chairman of the New York New Haven & Hartford RR., added, however, that the Corporation's receipts were falling below and its expenditures were running above the original expectations. N. Y. "Times," May 20, p. 29.

Alleghany Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3269.

Apalachicola Northern RR.—*Denied Loan of* $200,000 *From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 131, p. 3705.

Atlantic Coast Line RR.—*Omits Common Dividend.*—The directors on May 19 decided to omit the dividend ordinarily payable about July 10 on the common stock, par $100. On Jan. 11 last a distribution of 2% was made on this issue as compared with semi-annual payments of 2½% each previously. In addition, extras of 1½% each were paid every six months from July 10 1926 to and incl. Jan. 10 1931, while in July 1925 and in January 1926 extras of 1% each were distributed.

Lyman Delano, Chairman of the board, issued the following statement:

Due to the continued decline in earnings the directors, at their meeting on May 19, decided that in order to conserve the company's cash resources and protect its fixed charges and maturities it would not be to the best interest of the company and its stockholders to declare a dividend at this time.—V. 134, p. 3087.

Baltimore & Ohio RR.—*Additional Loan of* $25,500,000 *From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.

New Director.—

James Paul Warburg, of New York, has been elected a director to fill the vacancy caused by the death of his father, Paul M. Warburg.

Mr. Warburg is President of the International Acceptance Bank, New York City.—V. 134, p. 3631.

Birmingham Southeastern RR.—*Loan of* $41,300 *From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3093; V. 126, p. 406.

Cairo Truman & Southern RR.—*Seeks Loan of* $75,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 130, p. 4600.

Central of Georgia Ry.—*Securities.*—

The company has asked the I.-S. C. Commission for authority to guarantee payment of principal and interest of a $22,525 loan to the Wrightsville & Tennille RR. by the Reconstruction Finance Corporation, and another for $7,000 by the Railroad Credit Corporation.

The company also asks authority to pledge any stocks, bonds or other of its securities as collateral in this connection, particularly as to $140,000 of its refunding & general mortgage 5% series "C" bonds securing the Reconstruction Finance Corporation loan to the Wrightsville & Tennille RR.—V. 134, p. 2708.

(The) Chesapeake Corp.—*Dividend Rate Reduced to $2 from $3 per Share per Annum.*—The directors on May 18 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 8. This compares with 75 cents per share paid each quarter from Oct. 1 1927 to and incl. April 1 1932. A stock distribution of 33 1-3% was also made on July 1 1929.

It was stated that the dividend was reduced so that the difference might be used to reduce outstanding obligations of the corporation.—V. 134, p. 3631.

Chicago & Eastern Illinois Ry.—*Additional Loan of* $595,500 *from Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3451.

Chicago Great Western RR.—*Proposed Abandonment and Operation.*—

Examiner O. D. Weed of the I.-S. C. Commission has recommended that the Commission find that the present and future public convenience and necessity (1) permit the abandonment by the road of the operation of a part of its line of railroad extending from Altura to Rollingstone, 8.68 miles in Winona County, Minn., (2) require the construction by it of a line of railroad in said county, and (3) require the operation by it under trackage rights over the railroads of the Chicago & North Western Ry., the Chicago Burlington & Quincy RR., and the Winona Bridge Ry., all in Winona County, Minn.—V. 134, p. 3449, 3451.

Chicago Rock Island & Pacific Ry.—*Seeks Authority to Merge Subsidiary Lines.*—

Authority to completely unify the company with its 11 subsidiary lines, to provide a consolidated system of 7,833 miles valued at $512,939,972, was sought May 18, in an application by the roads involved, filed with the I.-S. C. Commission.

Through consolidation of lines which it already controls the Rock Island expects to effect operating economies through the elimination of duplicated services and placing all subsidiaries under a single corporate head. The plan also is calculated to improve the system's financial position by enabling the parent company to issue bonds backed by a mortgage on the consolidated properties. Bonds issued under the road's existing mortgage do not apply to subsidiary properties.

All financing to date by the Rock Island has been made under its first and refunding mortgage bonds, and capital requirements of subsidiary lines have been met through advances by the parent company in exchange for bonds at par of the subsidiaries. In its application the Rock Island said that the latter bonds were not readily marketable, "so that the company has not always been able to recoup itself for these advances on satisfactory terms."

The application states in part: "It is proposed to refund the obligations of the Pacific company, which mature in 1934, by the issue of bonds under a new mortgage, which the company has obligated itself to execute on or before April 1 1934. If it is possible by the date of execution of such new mortgage to simplify the corporate and financial structure of the system companies so that the new bonds can become a direct lien on the properties embraced in the system, the Pacific company, through its new mortgage, will have a much better means of financing its future capital requirements, the credit of the company will be improved and the public, as well as the company, will be correspondingly benefited."

The plan involves no change in the name or corporate existence of the Rock Island and contemplates no issue of capital stock, or otner security, in connection witn the consolidation.

To take over the subsidiaries the parent company proposes payment in the form of obligations to assume and pay off the entire funded debt and other obligations of the subsidiaries and to perform all other of their obligations respecting trackage and joint facility agreements.

The application further states: "Since all of the companies included in this application are now embraced in and are part of the railway lines known as the Rock Island system, their unification can have no adverse effect on any public or private interest, but would result in substantial savings in operating expenses through the elimination of separate operating organizations of those companise now operated separately and through the elimination of all duplicate expenditures resulting from such operation."

The proposed consolidation, which is in line with plans promulgated by the Commission in 1929, involves the following Rock Island subsidiaries:

St. Paul & Kansas City Short Line RR.; Choctaw Oklanoma & Gulf RR.; Rock Island Arkansas & Louisiana RR.; Chicago Rock Island & Gulf Ry.; Morris Terminal Ry.; Peoria Terminal Co.; Peoria Hanna City & Western Ry.; Rock Island & Dardanelle Ry.; Rodk Island-Memphis Terminal Co.; Rock Island-Omaha Terminal Co.

All subsidiaries, except the "Hanna City," are controlled directly by the Rock Island through ownership of their entire capital stock other than directors' qualifying shares. The "Hanna City" is controlled by the Rock Island's ownership of the Peoria Terminal, which in turn owns its entire capital stock and over which it operates on a 99-year lease. Leases also obtain in the case of other subsidiaries directly controlled by the applicant road.

The application also sets forth several companies whose securities are controlled by the Rock Island but which are not to be affected by the proposed unification plans. These included the Rock Island Improvement Co. with holdings of 25,000 shares of the common stock of the St. Louis-San Francisco Ry., the Rock Island's control of which is now being investigated by the Commission in another case.

"Neither the Pacific company nor the Rock Island Improvement Co. exercises any control over the St. Louis-San Francisco Ry." said the application.

The Kankakee & Seneca RR., in which the applicant has control of one-half of the outstanding capital stock, the other half being controlled by the New York Central, also was held to be unaffected by the application. The same was said to apply to the Burlington-Rock Island, (Texas), in which the Rock Island has a one-half interest.

The purpose of the Rock Island unification is to aid refinancing in 1934, when first and refunding and two other mortgages mature. It is planned to create then a new mortgage, which would be secured by all railway properties in the system.

Applies to I.-S. C. Commission for Approval of $10,000,000 *Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 3452.

Ft. Dodge Des Moines & Southern RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 3632.

Fredericksburg & Northern Ry.—*Loan of* $15,000 *From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 128, p. 111.

Georgia & Florida RR.—*Loan from Reconstruction Finance Corporation Approved by I.-S. C. Commission.*—See under "Current Events" on a preceding page.—V. 134, p. 1756.

Gulf, Mobile & Northern RR.—*New Director.*—

V. V. Boatner, former President of the Chicago Great Western RR. has been elected a director.—V. 134, p. 3450.

Jefferson & Northwestern Ry.—*Denied Loan of* $40,000 *From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 122, p. 3335.

Kansas Oklahoma & Gulf Ry.—*Dividends.*—

The directors have declared a semi-annual dividend of 1½% ($1.50 per share) on the 6% non-cum. series C pref. stock. A similar payment was made on June 1 and Dec. 1 1931. Previously semi-annual distributions of 3% were made on this issue.

The directors have also declared the regular semi-annual dividends of 3% on the 6% cum. series A pref. stock and on the 6% non-cum. series B pref. stock.

All distributions will be made on June 1 to holders of record May 25.—V. 133, p. 3628.

Louisville & Nashville RR.—*Omission of Dividend.*—The directors on May 19 decided to omit the dividend due to have been declared at this time on the $117,000,000 capital stock, par $100. On Feb. 10 last a dividend of 2% was paid as compared with 2½% on Aug. 10 1931 and 3½% previously each six months.

Lyman Delano, Chairman of the board, stated:

Due to the continued decline in earnings the directors decided that in order to conserve the company's cash resources and protect its fixed charges and maturies it would not be to the best interest of the company and its stockholders to declare a dividend at this time.—V. 134, p. 2703, 2712.

Macon Dublin & Savannah RR.—*Bonds.*—

The I.-S. C. Commission on May 9 authorized the company to procure the authentication and delivery of not exceeding $178,000 of first-mortgage 40-year 5% gold bonds in reimbursement for capital expenditures heretofore made.—V. 125, p. 244.

Maryland & Pennsylvania RR.—*Loan of* $100,000 *From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3452.

Meridian & Bigbee River Ry.—*Loan of* $600,000 *From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 1756.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Notes.*—

The I.-S. C. Commission on May 5 authorized the company to issue a promissory note or notes for not exceeding $580,340 in connection with a loan or loans to the Wisconsin Central Railway from the Railroad Credit Corporation.

Authority was granted to the Wisconsin Central Railway to assume obligation and liability, as guarantor, in respect of not exceeding $696,660 of promissory notes of the Minneapolis St. Paul & Sault Ste. Marie Ry.

New Directors.—

A. E. Wallace, Vice-President and General Manager of this company, and E. W. Decker, President of the Northwestern National Bank of Minneapolis, have been elected directors of the Soo Line. Both are also directors of the Wisconsin Central Ry., a subsidiary.—V. 134, p. 3628, 2141.

Minneapolis & St. Louis RR.—*Loan of* $2,698,630 *from Reconstruction Finance Corporation Approved by I.-S. C. Commission.*—See under "Current Events" on a preceding page.—V. 134, p. 3452.

New Orleans Great Northern RR.—*Would Cut Charges.*

Officials and bondholders, it is said, are conferring on a plan for reducing fixed charges. The road, which is controlled by the Gulf Mobile & Northern RR., showed a loss of about $20,000 after charges in April, making its loss for the first four months of the year about $110,000, against $55,000 in the same period last year.

Resigns from Protective Group.—

W. S. Penich has resigned from the protective committee for holders of bonds of the company. Arthur C. Waters has been appointed in his place.—V. 134, p. 2518.

Muskogee Co., Phila.—*Again Decrease Dividend.*—

The directors on May 19 declared a semi-annual dividend of 50c. per share on the no par common stock, payable June 15 to holders of record June 4.

The company on Dec. 15 last, made a semi-annual distribution of 75c. per share on this issue as compared with $1 per share a year ago.—V. 133, p. 3628.

New York & Harlem RR.—*New Director—Option, &c.*—

Frederic E. Williamson, President of the New York Central RR., has been nominated as a director of the New York & Harlem RR. to take the place of the late A. H. Harris.

Patrick Crowley, President of the New York & Harlem RR., told the stockholders that the company is considering a $400,000 option on the Harlem Madison Ave. line to the New York Rys. A previous option for $750,000 made to a bus company has expired.

It was revealed at the meeting held on May 17 that the New York Central RR. and the N. Y. & Harlem River RR. owned 23,122 shares of preferred and 114,298 shares of common of the New York & Harlem RR. There are 173,121 shares of common and 26,879 shares of preferred stock outstanding.

The minority interest, represented by a protective committee which is seeking greater remuneration under the 401-year lease of the property to the New York Central RR., claiming that the air rights over the right-of-way in the Grand Central zone were not part of the lease, again refused to vote its stock.—V. 132, p. 4588.

Norfolk Southern RR.—*Seeks Loan of* $325,000 *from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1949.

Oklahoma & Rich Mountain RR.—*Seeks Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 122, p. 1759.

Old Colony RR.—*Bonds Approved.*—

The stockholders, at a special meeting held on May 16, authorized the issuance of $1,500,000 bonds under the first mortgage, or $1,500,000 notes to be secured by 1st mtge. bonds, for the purpose of paying or refunding the issue of $1,000,000 3½% bonds maturing on July 1 next, and for discharging indebtedness to the N. Y. N. H. & H. RR. for expenditures for additions and betterments in the sum of $500,000.

An application for authority to issue the bonds has been made to the Massachusetts Department of Public Utilities.

If the directors determine that the sale of bonds prior to July 1 will be inexpedient or unduly costly, an effort will be made to obtain a short-term loan on a note or notes.—V. 134, p. 3452.

Paris-Lyons-Mediterranean RR.—*To Retire Bonds.*—

Kuhn, Loeb & Co., as fiscal agents, are notifying holders of 6% external sinking fund gold bonds, due Aug. 15 1958, that the above company has elected to redeem on Aug. 15 1932, all of these bonds outstanding. Of the original issue of $40,000,000, there are outstanding at present $38,390,000 of these bonds. Payment will be made on and after the redemption date at a price of 103 and int. upon presentation and surrender of the bonds at the office of Kuhn, Loeb & Co. or at the head office of the National City Bank of New York out of moneys to be deposited for such purpose with the fiscal agent.—V. 134, p. 2332.

Pennsylvania Co.—*Change in Collateral.*—

The company has notified the New York Stock Exchange that the following collateral is at present on deposit with the trustee to secure the 35-year 4¾% secured gold bonds, due Nov. 1 1963: 5/3,000 shares of Norfolk & Western Ry. common stock, 125,000 shares of N rfolk & Western Ry. preferred stock and 300,000 shares of Long Island RR. stock.—V. 134, p. 3450.

Pennsylvania RR.—*Loan of* $27,500,000 *From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.

Paid Maturing Equipment Trusts.—

The company May 16 paid off a maturing issue amounting to $1,310,000 of its series D 4½% general equipment trust certificates.—V. 134, p. 3633.

Pere Marquette Ry.—*Seeks Loan of* $3,000,000 *From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 1368.

Reading Co.—*Wins* $1,218,947 *Tax Refund.*—

An adjustment of income taxes amounting to $1,218,947 in favor of the company has been made by the Internal Revenue Bureau. The corporation received a refund of $751,087 for the years 1924-1928 and a credit and refund of $467,860 for 1921-1923. The adjustments resulted from the allowance of deduction for depreciation, business expense, amortization, writing off of worthless debts, elimination of the incomes of several subsidiary corporations and other factors.—V. 134, p. 3633.

St. Louis & Ohio River RR.—*Operation.*—
The I.-S. C. Commission on May 5 issued a certificate authorizing the road to operate under trackage rights over certain portions (in all seven miles) of the line of the Alton & Southern RR. in St. Clair County, Ill.—V. 130, p. 3347.

St. Louis Southwestern Ry.—*Time for Deposit of Bonds Extended to May 25.*—Daniel Upthegrove, President, in a letter to holders of first consolidated mortgage 4% gold bonds or deposit receipts therefor, states:

The Reconstruction Finance Corporation agreed to loan the company sufficient funds to pay the interest and 50% of the principal of your bonds upon three conditions, namely:

(1) That the Southern Pacific Co. agree to guarantee the collection of the loan to be made by the Reconstruction Finance Corporation.

(2) That the banks holding $9,000,000 of the company's notes, due June 1 1932, accept in payment of said notes 50% in cash and new notes bearing interest at 5%, due June 1 1935, for the remainder and also that these banks surrender the collateral now held by them and prorate it (together with all other available collateral) between Reconstruction Finance Corporation and the banks in proportion to the respective loans held by each.

(3) That the holders of first consolidated mortgage bonds agree to accept 50% of their bonds in cash and the remainder in the new issue of general and refunding mortgage series A 5% bonds at par.

The Reconstruction Finance Corporation has agreed to increase the amount of the loan which it originally agreed to make by approximately 6%.

While the Southern Pacific Co. and the banks respectively have agreed to the three conditions named above, the bondholders have not unanimously accepted them. On May 16 1932 the holders of approximately 80% of the principal amount of bonds outstanding have accepted the plan.

As inevitable in a transaction of this magnitude and within the short time allowed for negotiation it will be impossible to obtain unanimous acceptance. We have been unable to reach a number of bondholders both here and abroad. There are trustees who have not yet received the requisite power to act or who are expressly prohibited from so doing. Some bondholders will refuse any offer, no matter how reasonable, in the hope of obtaining better terms and even at the risk of great loss to themselves and other holders. It is apparent, therefore, that there will ramain outstanding at best a certain part of these bonds, provision for the payment of which, if need be at par, must be made to prevent impairment of the integrity of the lien of the general and refunding mortgage bonds which are to be delivered in part payment of your bonds.

A number of bondholders have agreed to deposit their bonds on condition that not more than 10% of the principal amount of the bonds remain undeposited.

Therefore, to avoid failure of the plan when success is so near at hand, the time for deposit of bonds is extended to May 25 1932. If we are unable to secure the deposit of 90% or more of the bonds outstanding by that date the company will be unable to procure funds with which to pay at maturity any part of the principal or interest of your bonds, and receivership will be unavoidable. The interest of all bondholders imperatively demands that those of you who have not done so, deposit your bonds immediately so that the serious consequences of a failure of the plan can be averted.—V. 134, p. 3633, 3452.

Sand Springs Ry.—*Seeks $269,498 Loan From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 123, p. 1112.

Seaboard Air Line Ry.—*Sale of Assets to Redeem Receivers' Certificates Denied.*—
Judge Luther B. Way, in Federal Court in Norfolk, Va., has denied the petition of the Manufacturers Trust Co. that the property of the road be sold to satisfy $425,000 in receivers' certificates held by the petitioner, or that this sum be borrowed by the company from the Reconstruction Finance Corporation. The Manufacturers Trust Co. holds $425,000 of series A certificates which were issued a year ago and due May 1. New receivers' certificates were issued to take up the A series.—V. 134, p. 2713.

Southern Pacific Co.—*Omits Dividend.*—The directors on May 18 voted to omit the dividend due at this time on the outstanding $372,381,806 capital stock, par $100. On Jan. 2 last a distribution of $1 per share was made as compared with payments of $1.50 per share each quarter from Oct. 1 1907 to and incl. Oct. 1 1931.

The following statement was issued following the meeting of the board:

In view of the continued decline in the revenues of the company resulting from the reduction in the volume of freight and passenger traffic," said a statement issued yesterday, "it was decided to conserve the cash resources of the company and omit dividend declarations for the present."

This statement closely resembled the one issued in February, when the directors failed to take action on the quarterly dividend ordinarily payable about April 1:

At the regular meeting of the board of directors held on Feb. 17 no action was taken upon the quarterly dividend usually payable on April 1. It was decided in view of the continued decline in the revenues of the company resulting from the reduction in the volume of freight and passenger traffic to postpone consideration of further dividend declaration until the regular meeting of the board in May, by which time it is hoped that a better understanding of the trend of traffic for the remainder of the year can be reached.—V. 134, p. 3633.

Southern Ry.—*To Hear Argument.*—
The I.-S. C. Commission has reassigned for oral argument on May 27 the motion of the company asking dismissal of the Commission's anti-trust prosecution against the road because of its control of the Mobile & Ohio.—V. 134, p. 3453.

Stockton Terminal & Eastern RR.—*Seeks $65,000 Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 124, p. 1217.

Sumpter Valley Ry.—*Abandonment.*—
The I.-S. C. Commission on May 2 issued a certificate permitting the company to abandon part of its line of railroad in Grant County, Ore., extending from Bates to Prairie City, about 20 miles.—V. 132, p. 4234.

Texas Oklahoma & Eastern RR.—*Seeks $214,477 Loan from Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 122, p. 2796.

Tuckerton (N. J.) RR.—*Seeks $50,000 Loan From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 123, p. 2773.

Uvalde & Northern Ry.—*Denied Loan of $300,000 From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 3094.

Virginian Ry.—*Protests Recapture Report.*—
The company has filed a formal protest with the I.-S. C. Commission against the Commission's determinations in its tentative report, finding that the road had $4,825,241 in excess net railway operating income. The report issued in April found the company had earned the excess income during the last four months of 1920 and through the years 1921 to 1927, inclusive.

The protest is an intermediate step which precedes final argument and decision in the case.—V. 134, p. 3094.

White River RR., Inc.—*Loan Approved.*—See under 'Current Events" on a preceding page.—V. 134 p.3094.

Wabash Ry.—*Additional Loan of $1,576,200 From Reconstruction Finance Corporation Approved.*—See under "Current Events" on a preceding page.—V. 134, p. 3453.

Wichita Falls & Southern RR.—*Denied Loan of $800,000 From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 134, p. 2333.

Williamsport & North Branch Ry.—*Seeks $50,000 Loan From Reconstruction Finance Corporation.*—See under "Current Events" on a preceding page.—V. 122, p. 3336.

Wrightsville & Tennille RR.—*Loan Approved.*—See under "Current Events" on a preceding page.—V. 123, p. 1995.

PUBLIC UTILITIES.

American Telephone & Telegraph Co.—*Bell Telephone Laboratories Adjusts Activities.*—
Bell Telephone Laboratories, which has been operating on a five-day week since August 1931, in order still further to spread work as far as practicable, is adjusting its research and development activities to a four-day week which will be effective in all departments by June 15.

Because a considerable part of its activities are closely related to those of Bell Telephone Laboratories, the department of development and research of the American Telephone & Telegraph Co. will adjust its work to a 4½-day week. This department in common with all other departments of the American Telephone & Telegraph staff organization, went on a five-day week May 1 as a means of spreading work.—V. 134, p. 3094.

American Water Works & Electric Co., Inc.—*Output.*—
The power output of the electric subsidiaries of the company for the month of April totaled 124,823,288 kwh. against 147,306,080 kwh. for the corresponding month of 1931.

For the four months ended April 30, power output totaled 516,522,084 kwh. as against 586,858,873 kwh. for the same period last year.—V. 134, p. 3095.

Annapolis & Chesapeake Bay Power Co.—*Sale.*—
Federal Judge Coleman of Baltimore has ordered the sale of the company, a subsidiary of the Washington Baltimore & Annapolis Electric RR. Judge Coleman fixed a minimum price of $3,750,000 for the property, adding that if unforeseen circumstances should arise before the sale, even a bid of that amount might not be ratified by the court.—V. 132, p. 847.

Associated Gas & Electric Co.—*Conversion of Ctfs.*—
The company has determined to convert all of the 6½% conv. debenture certificates, series B (originally designated 6½% conv. debenture certificates, Manila Electric, series B) of Associated Gas & Electric Co. on June 10 1932, into shares of the $7 div. series pref. stock on the basis of one share of stock for each $100 principal amount of certificates converted.

Certificates for pref. stock will be deliverable upon surrender of conv. debenture certificates to the company at its office at 61 Broadway, N. Y. City, with all unmatured coupons attached. At that time adjustment for accrued interest on the certificates and accrued dividends on the pref. stock will be made.

The company is offering to the registered holders of the above-described certificates, in exchange therefor, 7% convertible obligations or 1932. The same offer has been extended to the holders of such certificates in bearer form, who may obtain the details of said offer by writing to the company.—V. 134, p. 3634.

Associated Telephone Utilities Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

As of March 31 1932, company was operating 483,564 telephone stations compared with 497,688 stations in operation at the end of 1931, and with 500,373 stations as of March 31 1931, a decrease of 3.3%.

The company reports that since the beginning of 1932 the percentage of net loss in stations operated has been progressively smaller each month.—V. 134, p. 3454.

Beauharnois Power Corp., Ltd.—*Bondholders' Meeting.*
A meeting of holders of the 30-year 6% collateral trust bonds has been called in Montreal on June 10 to consider the financial situation of the corporation resulting from the default in interest on the bonds on April 1 and to appoint a committee representing the bondholders with a view to formulating plans for the carrying out of the company's undertaking.

The results of the committee's investigation, to be made jointly with the trustee, the corporation and others, will be reported to a later meeting of bondholders at which plans will be submitted for the approval of the bondholders.—V. 134, p. 2715.

Boston Elevated Ry.—*Wage Reduction.*—
The union carmen of this company this week voted to accept a cut in wages of 6½ cents an hour, or $3.12 a week. This will affect 4,800 employees and means a saving of approximately $800,000 for the trustee year ending June 30 1933. Wage reductions already in effect and the present settlement will result in a saving of $1,100,000 during the trustee year ending June 30 1933.

The wage cut, amounting to 8.7%, was a compromise, the trustees having asked for a reduction of 12½% or slightly more than 10 cents an hour.

For the surface lines the new wage for one-man car and bus operation is 78½ cents an hour, against 85 cents and two-men cars 68½ cents against 75 cents. For rapid transit lines the new wage for motormen and guards is 73½ cents against 80 cents, yard motormen 77 cents against 83½ cents and yard guards 73½ cents against 80 cents.

By accepting the compromise reduction in the basic wage, the carmen and miscellaneous employees retain all other working conditions. The trustees had asked various changes that would lead to other reductions in wages.

The trustees of the company expressed the belief that this saving and others contemplated will enable it to balance its budget and meet the cost of service for the trustee year ending June 30 1933, providing riding shows no further decline and revenues for that year approximate the present trustee year.

Direct operating expenses of the railway for the trustee year to end on June 30 of this year will be less than $22,000,000, which compares with $25,800,000 in 1927 and is the lowest total operating cost in 14 years of public control (Boston "News Bureau").—V. 134, p. 2142.

Broad River Power Co.—*Tenders.*—
The Chase National Bank of the city of New York, as trustee, is notifying holders of 10-year 6½% secured sinking fund gold bonds, due Nov. 1 1934, that $30,001 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices not to exceed 101½ and int. Tenders are invited and should be submitted to the bank on or before June 1 1932.—V. 134, p. 3454.

Brooklyn & Queens Transit Corp.—*Fare Increased on Bridge Trolleys.*—
The Transit Commission, by a 2-to-1 vote, on May 17 approved the application of the corporation to increase the fare from 2 to 3 cents for the local service on Williamsburg Bridge. The new fare became effective on May 19. About 25,000 persons use the bridge trolleys daily, it is said.

In a contract between the Brooklyn-Manhattan Transit Corp., the parent company, and the Department of Plant and Structures signed on Nov. 25 1929, the Transit corporation agreed to operate the bridge trolleys at a 2-cent fare for a year. The contract stated that if the service showed a deficit a disinterested board of arbitration would be appointed to decide whether or not the company was entitled to an increase. In the year ended Feb. 15 last the company indicated a deficit of $207,000.

On April 19 last the new tariff schedules were filed with the Commission indicating that it would increase the fare on May 19. At the same time it filed a copy of the contract and also the findings of the arbitration board.—V. 133, p. 2103.

Brooklyn Edison Co., Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross oper. revenue	$48,041,050	$45,947,565	$43,193,239	$40,139,495
General expenses	18,494,377	16,773,563	15,759,201	15,111,924
Maintenance	2,174,339	2,670,199	2,491,089	2,326,526
Retirement expense	4,551,408	3,762,460	3,555,965	3,293,004
Taxes	5,844,311	5,222,870	5,012,780	4,970,000
Net oper. income	$16,976,615	$17,518,473	$16,374,204	$14,438,042
Net non-oper. income	205,560	35,748	89,824	220,960
Gross income	$17,182,175	$17,554,221	$16,464,029	$14,659,002
Interest on funded debt	2,101,085	2,068,166	2,311,560	2,311,560
Int. on unfunded debt	585,800	711,175	96,531	63,066
Bond disct. written off	82,507	84,548	121,669	121,669
Miscell. deductions	12,000	------	------	------
Net income	$14,400,782	$14,690,332	$13,934,268	$12,162,707
Dividends (8%)	8,800,000	7,200,000	7,200,000	7,199,726
Employees profit share	980,719	832,096	714,219	633,487
Pension fund res	33,669	------	------	------
Contingencies	960,821	918,951	863,865	802,790
Surplus for year	$3,625,573	$5,739,285	$5,156,184	$3,526,704
Net surplus deduction	*Cr*142,078	*Dr*70,312	*Cr*8,775	*Dr*7,026
Previous surplus	26,755,007	21,086,035	15,921,076	12,401,398
Surplus at end of year	$30,522,660	$26,755,007	$21,086,035	$15,921,076
Shares of capital stock outstanding (par $100)	1,250,000	900,000	900,000	900,000
Earns. per sh. on cap. stk	$11.52	$16.32	$15.48	$13.51

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed capital	216,921,146	197,995,696	Capital stock	125,000,000	90,000,000
Cash	1,237,822	1,474,037	Prem. on cap.stk	10,542	10,542
Accts. receivable	8,522,680	5,524,682	Long'term debt	42,451,000	42,451,000
Interest & divs. receivable	2,883	2,919	Adv. fr. affil. cos	------	1,000,000
Mat'l & supplies	1,888,618	2,065,516	Notes payable	7,700,000	25,000,000
Prepayments	100,296	45,402	Accts. payable	2,175,055	2,107,972
Invest. in affil. companies	497,076	496,808	Consumer's deps	1,379,578	1,176,406
Miscell. invest'ts	6,270	6,270	Mat'd int. unpd	869,594	869,132
Miscell. special funds	2,256,361	2,250,447	Divs. decl. unpd	15,260	15,114
Special deposits	949,541	942,837	Mat'd long-term debt unpaid	1,000	1,000
Unamort. disct. and expense	1,195,013	1,314,255	Accrued taxes, interest, &c	3,049,346	3,083,977
Other suspense items	271,159	337,999	Misc. unadj.cred	274,793	97,348
			Retire't reserve	6,440,025	6,823,089
			Contingent res	11,371,422	10,410,601
			Other reserves	2,588,591	2,655,681
			Surplus	30,522,659	26,755,006
Total	233,848,865	212,456,868	Tota'	233,848,865	212,456,868

—V. 134, p. 1576.

Brooklyn Union Gas Co.—*To Vote on Bond Issue.*—

A special meeting of the stockholders will be held on June 14 to authorize and consent to the issue, under the company's 1st lien and refunding mtge. to the National City Bank of New York (City Bank Farmers Trust Co. successor trustee) dated May 1 1922, of its series "B" gold bonds, in the amount of $10,000,000, to be dated May 1 1932, to mature May 1 1957; to bear interest at the rate of 5% per annum, payable semi-annually and redeemable in whole or in part at the option of the company on 30 days' prior notice on any interest date prior to and including May 1 1937, at 107; thereafter to and including May 1 1942, at 105; thereafter to and including May 1 1947, at 103; thereafter to and including May 1 1952, at 102; thereafter and prior to maturity at 101; together with accrued interest to date of redemption.—V. 134, p. 2715.

Buffalo & Erie Ry.—*Sale.*—

At a meeting of the bondholders' committee held May 11, it was decided to request the Court to fix Sept. 22 as the date of the foreclosure sale. The sale is to be held at the east end of the Buffalo & Erie Ry. bridge over Cattaraugus Creek, in the Town of Brant, Erie County, N. Y., except that certain parcels of the property located in Chautauqua County would be sold at the west end of the bridge on the same date.

Any bondholders who desire to deposit their bonds under the bondholders' protective agreement should send them at once to Manufacturers' Trust Co., 55 Broad St., N. Y. City, for deposit under the terms of the protective agreement.—V. 134, p. 3095.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2903.

Central West Public Service Co. (& Subs.).—*Earnings.*

[Including earnings of properties since dates of acquisition only.]

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Operating revenue	$2,807,925	$2,432,924	$2,184,726	$1,785,042
Non-operating revenue	41,680	45,994	53,684	63,732
Gross earnings	$2,849,605	$2,478,918	$2,238,410	$1,848,775
Operating expenses	1,294,863	1,226,126	1,159,572	1,009,409
Maintenance	283,559	293,664	250,855	167,146
Taxes—State, local, &c	150,109	102,163	92,459	70,320
Interest on funded debt	717,525	579,025	465,436	388,788
Int. on one-year notes	------	------	------	43,170
General interest	20,595	16,277	20,357	*Cr*26,823
Amortization of debt discount and expense	42,514	31,892	23,891	71,188
Depreciation	143,295	121,025	------	------
Surplus net income	$197,144	$108,746	$225,841	$125,576
Other income (net)	------	------	296,878	------
Total	$197,144	$108,746	$522,719	------
Preferred dividends	141,019	117,641	100,131	------
Class A divs. (cash)	81,468	------	------	------
Class A divs. (stock)	39,685	------	------	------
Balance	def$65,031	def$8,895	$422,588	------

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$23,159,861	Preferred stock	$2,161,900
Miscellaneous investments	44,889	Class A stock	a2,566,912
Debt discount and expense in process of amortization	1,129,558	Class B stock	a4,060,000
Special deposits	11,423	Funded debt	13,330,000
Prepaid accounts and def'd charges	136,369	Deferred liabilities	49,264
Cash and working funds	145,940	Notes payable	396,566
Notes & accounts receivable	392,252	Accounts payable	137,835
Subscriptions to pref. stock	64,259	Accrued interest & dividends	174,133
Materials and supplies	297,425	Accrued taxes	122,843
		Miscell. current liabilities	19,338
		Reserves	1,524,820
		Capital surplus	543,580
		Earned surplus	294,785
Total	$25,381,981	Total	$25 381,981

a Represented by 87,132 shares class A and 200,000 shares class B stock of no par value.

May 1 1932 *Class A Dividend Postponed.*—

The class A common stock has been ruled ex the 1½% stock dividend which had been declared in April last for payment on May 1 1932.

The New York Curb Exchange has now been notified by the corporation that the above dividend shall be paid only after the scrip dividend declared on the pref. stock has been paid in full in cash. The corporation has called attention to the fact that inasmuch as the pref. dividend referred to is not due and payable until Dec. 31 1932, it is evident that the May 1 stock dividend on the class A common cannot be paid prior to that date.—V. 134, p. 2903.

Central & South West Utilities Co.—*Rescinds Dividends to Pay Bank Loans.*—

Prior lien and preferred stockholders have received the following letter from the company with reference to rescinding of dividends on their stocks which dividends would have been payable May 16:

"The affairs of the company are in good condition, but less than anticipated earnings for the first quarter of 1932, continuance of adverse business conditions and the Middle West Utilities receivership, with its possible effect on the credit of the company, stress the desirability of paying off bank loans and getting the company in a strong cash position before further dividend disbursements are made. To this end, a program has been adopted which if there is no serious decline in anticipated earnings should permit the entire bank debt of the company and its subsidiaries to be paid off before the end of 1932.

"This course will increase the equity of stockholders and in the opinion of your directors provides prudent and desirable protection for your investment. Dividends on these stocks are cumulative and must be paid before any dividends are disbursed on the common stock."

Earnings.—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3270.

Chicago South Shore & South Bend RR.—*Suspends Dividend on Class A Preferred Stock.*—

The directors have voted to suspend payment of the dividend on the class A $6.50 cum. pref. stock, no par value, which would have been payable on June 1. The last regular quarterly payment of $1.62½ per share was made on this issue on March 1 1932.

Earnings of the railroad have been affected by the business and industrial depression to such an extent that it was thought best to conserve the company's resources, Vice-President William A. Sauer announced in explaining the board's action. "Both passenger and freight business have fallen off materially as a direct result of the curtailment of industrial activity in the cities served by the railroad in northern Indiana," said Mr. Sauer. "We have effected drastic economies in operation including a reduction in the wages of employees, but have been unable to keep up with the loss of business. We hope that general business conditions will improve later in the year and when the turn comes it of course will be reflected in the business of the South Shore Line which is an important factor in the transportation field in the great industrial district of northwestern Indiana."—V. 134, p. 1757.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1758.

Cities Service Co.—*Regular Dividends.*—

The company announces monthly dividends of 2½c. per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50c. per share on the pref. stock and preference BB stock and 5c. per share on the preference B stock were also announced, all payable July 1 to holders of record June 15. Like amounts are also payable on June 1 next.—V. 134, p. 3095, 3088.

Columbia Gas & Electric Corp.—*Earnings—Bank Loans Reduced* $10,600,000 *Since Jan.* 1.—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.

Philip G. Gossler, President, says in part:

On May 12 1932 bank loans amounted to $33,000,000, a reduction of $10,600,000 since the first of the year. Cash on hand at this date approximated $11,000,000.

Columbia System has no substantial bond maturities to be met for some years.

Earnings for the 12 months ended March 31 1932 were 1.8 times all fixed charges of Columbia Gas & Electric Corp. and its subsidiaries and accrued dividends on their preferred stock and the preferred and preference stocks of Columbia Gas & Electric Corp. After deducting all prior charges, over $20 per share was earned on the preferred stock of Columbia Gas & Electric Corp. outstanding, and over $19.35 per share on the total of the preferred and the convertible preference stocks.

The increasing burden of taxation, due to constantly rising costs of government, is becoming so great that it effectively nullifies the effort of constructive forces working toward industrial recovery and the resumption of employment. Until such time as there is drastic reduction in Government expense, this increased tax burden will be felt by the owners of all types of enterprise and by the consumers of the goods these enterprises produce.

Consolidated Balance Sheet.

Assets—	*Mar.* 31 '32. $	*Dec.* 31 '31. $	*Liabilities*—	*Mar.* 31 '32. $	*Dec.* 31 '31. $
a Property acct	610,371,155	609,398,220	Pref. & min.com. stocks of subs	50,121,773	50,115,620
Securs. owned	b47,747,065	47,747,065	Pf. stk.6% ser.A	94,272,000	94,272,000
Cash	11,114,304	13,625,481	Pf. stk., 5% ser	3,889,800	3,889,800
Notes receivable	396,675	440,907	Preference stock, 5% convert	4,347,260	------
Accts. receivable	8,340,101	7,987,454	Com. stock	c180,792,280	180,792,080
Int. & divs. rec	936,578	1,215,777	Funded debt	162,510,174	162,258,172
Mat'ls & suppl's	5,858,752	5,995,335	Notes payable	37,100,000	44,176,185
Notes rec'ble	e35,831,470	34,884,782	Accts. payable	2,366,151	2,744,984
Spec. funds, deposits, &c	1,010,917	725,589	Other notes and loans payable	486,145	------
Marketable secs.	538,852	396,385	Accr. local taxes, interest, &c	7,424,665	7,942,718
Impounded fds	2,807,851	2,746,736	Funded debt of subs. due 1932	1,619,000	1,769,000
Prepaid acc'ts, unamort. disc. and expenses	11,445,482	11,730,184	Deferred items	3,439,379	3,557,244
			Conting. earns	7,111,492	6,693,838
			Reserves	d131,413,481	130,033,470
			Res. for conting	4,200,000	4,200,000
			Surplus	45,305,602	44,448,804
Total	736,399,204	736,893,915	Total	736,399,204	736,893,915

a Comprising electric generating stations, high-voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). b In related affiliated and other companies (at cost). c Represented by 11,609,995 shares, no par value. d For renewals and replacements and depletion. e Advances to Columbia Oi & Gasoline Corp.—V. 134, p. 2903.

Community Water Service Co.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due June 1 on the $7 cum. 1st pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on March 1 1932.—V. 134, p. 325.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3096.

Detroit Edison Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 2904.

East Coast Utilities Co.—*Reorganization Plan.*—

See Empire Public Service Corp. below.—V. 132, p. 1029.

Eastern Gas & Fuel Associates.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3455.

Eastern Massachusetts Street Ry.—*Fare Reduction.*—

The company recently announced five-cent fares on ten limited routes in Lynn (Mass.) territory, effective May 15. The previous regular fare was 10 cents.—V. 134, p. 1952.

East Prussian Power Co.—*June 1 Interest.*—

The Chase Harris Forbes Corp., as paying agents, announce that funds have been received in the amount of $100,470 to cover the interest due June 1 1932 on $3,349,000 1st sinking fund 6s, due 1953.—V. 134, p. 1022.

Eastern Utilities Investing Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Income—Dividend income	$3,051,890	$3,458,527	$3,376,055
Interest income	*825,188	*490,859	*276,364
Gross income	$3,877,078	$3,949,386	$3,652,419
Expenses and taxes	34,231	28,401	71,102
Interest	1,758,526	1,780,479	1,297,917
Balance	$2,084,321	$2,140,506	$2,283,400
Dividends—$5 prior preferred stock	375,000	375,000	375,000
$6 preferred stock	398,399	389,489	380,889
$7 preferred stock	60,292	70,596	80,803
Balance	$1,250,630	$1,305,422	$1,446,707
Realized profit on sales of securities	5	217,137	1,560,845
Balance for divs. on partic. pref., class A and class B common stock	$1,250,635	$1,522,559	$3,007,552

* Valued on basis of amount of cash corporation would have received if option to take cash had been elected.

Balance Sheet Dec. 31.

Assets—	1931.a $	1930. $	*Liabilities*—	1931.a $	1930. $
Invest. (at cost)	b28,022,878	60,159,764	Capital & surp	x11,181,177	23,561,490
Cash	22,368	541,638	5% gold debs	c16,506,000	35,000,000
Accts. receivable	12,681	------	Notes payable	------	1,500,000
Accr. int. receiv	9,500	74,942	Accounts payable	354	216,384
Accr. divs. receiv	118,122	428,138	Accrued interest	259,863	575,002
			Accrued dividends	238,155	328,651
			Reserves	------	22,955
Total	28,185,548	61,204,481	Total	28,185,548	61,204,481

a After giving effect to certificate of reduction on stated capital filed March 28 1932. b After reserve for depreciation of $31,927,295. c Excludes $18,494,000 held inter-corporately. x As follows: (a) $5 prior pref. stock, 75,000 shares; $6 pref. stock, 68,331 shares; $7 pref. stock, 6,669 shares, and partic. pref. stock, 175,000 shares; (b) class A common stock, 910,060 shares; class B common stock, 500,000 shares.—V. 134, p. 3271.

Edison Electric Illuminating Co. of Boston.—*New Vice-President.*—

Thomas K. Cummins has been elected Vice-President in place of Walter C. Baylies, who was recently elected President. Mr. Cummins will continue to act as Treasurer.—V. 132, p. 3271.

Electric Bond & Share Co.—*Regular Dividends.*—

The directors have declared the regular quarterly dividend of 1½% on each share of common stock outstanding, payable (9-600ths of a share) in common stock of the company on July 15 to holders of record June 6 1932. A similar distribution was made on April 15 last.

The regular quarterly dividends of $1.50 per share on the $6 pref. stock and $1.25 per share on the $5 pref. stock have been declared for payment on Aug. 1 to holders of record July 5 1932.—V. 134, p. 3635.

Electric Public Service Co.—*Reorganization Plan.*—

See Empire Public Service Corp. below.—V. 134, p. 2716.

Electric Public Utilities Co.—*Reorganization Plan.*—

See Empire Public Service Corp. below.—V. 133, p. 4158.

Elizabethtown Water Co. Consol.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$1,294,408	$1,717,635	$1,632,932	$1,343,151
Net after taxes	493,987	757,128	659,907	493,571
Interest on funded debt	107,250	169,750	169,750	169,750
Other int., amortiz., &c.	7,511	17,113	6,132	5,872
Net income	$379,226	$570,264	$484,024	$317,949
Dividends	199,785	199,785	199,785	200,000
Surplus	$179,441	$370,479	$284,239	$117,949

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant property	5,426,177	8,120,008	Funded debt	395,000	3,395,000
Mat'ls & supplies	59,370	81,617	Taxes accrued	97,844	125,675
Cash	329,463	53,338	Interest accrued	3,292	65,791
Accts. receivable	164,538	278,265	Unaudited bills & vouchers	31,493	3,797
Earned rev. not chg	53,450	141,881	Consumers' depos.	302,888	425,429
Investments	602,166	607,165	Other accts. pay	11,220	31,379
Prepayments	1,901	2,974	Bills payable	------	186,900
Other suspense	14,129	75,946	Amortiz. reserve	658,936	1,317,173
Unamort. debt dis. and expense	------	122,885	Res. for inc. tax	125,000	------
Special deposits	251	251	Capital stock	4,000,000	4,000,000
Construct. work in progress	137,723	183,439	Fixed surplus	180,793	180,793
Advs. to Union Const. & Hold'g Corp	1,666,835	1,322,677	Operating surplus	2,649,038	1,258,511
Total	8,455,503	10,990,450	Total	8,455,503	10,990,450

—V. 133, p. 640.

Empire Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2716.

Empire Public Service Corp.—*Reorganization Plan.*—

A plan and agreement for the reorganization of the company and subsidiary and affiliated companies has been announced by the committee composed of: Edward C. Delafield, 1st V.-P. of the City Bank Farmers Trust Co., New York, Chairman; James Bruce, Pres. of Baltimore Trust Co., Baltimore; George N. Lindsay, former Pres. Investment Bankers Association; Robert W. Rea, Philadelphia, and R. E. Wilsey, Pres. of R. E. Wilsey & Co., Inc., Chicago, with Arthur G. Deane, 20 Pine St., Secretary, and Chadbourne, Hunt, Jaeckel & Brown, 70 Pine St. N. Y. City, counsel.

The time limit fixed in the plan for the deposit of securities is June 30 1932. The depositary is City Bank Farmers Trust Co., 22 William St., N. Y. City with Continental Illinois Bank & Trust Co., Chicago; Provident Trust Co., of Phila., and the Baltimore Trust Co., Baltimore, as sub-depositaries.

The reorganization committee in an introductory statement to the plan states in part:

The committee believes the plan to be sound and constructive and to deal equitably with the various classes of securities dealt with in the plan. It is to the advantage of all concerned that, if the plan is to be carried out, it be done as promptly as possible. Receivers have been appointed for Empire Pub. Serv. Corp., Elec. Pub. Utilities Co., Electric Public Service Co. and East Coast Utilities Co. These receiverships were inevitable as the companies were unable to provide funds to meet the requirements for interest and maturing obligations. We believe there is grave danger of disintegration of the system and a futher impairment of the equity of the security holders unless some plan of reorganization is effected with reasonable dispatch.

The reorganization plan contemplates the organization of a new company to acquire control of the principal operating subsidiary companies. This would result in the centralization of control of such operating companies in the new company and in the simplification of the corporate structure of the system by eliminating a number of the present holding companies.

In determining the securities that should be issued by the new company, it was necessary that its financial structure be well balanced and that the fixed charges of the system be reduced to an amount commensurate with present earning power. In our endeavor to reduce fixed charges we were limited, however, by the necessity of providing in full for certain securities, which are well secured by liens of mortgages and collateral trust indentures. We have felt it advisable to leave undisturbed such senior securities wherever that was possible, and in cases where new securities are being offered for such securities, they are to be issued on a par for par basis and with substantially the same security. With respect to the new securities and obligations included in the Plan, we have endeavored to create securities which would be marketable under ordinary conditions and to give to the depositors the best possible participation for their respective classes of securities.

The new company and the operating subsidiary companies will have no funded obligations maturing earlier than 1937. Bank loans of operating subsidiaries were $175,898 as of April 30 1932 and are being paid off regularly through current earnings. The properties of the operating subsidiaries are generally in good physical condition and have, in spite of the financial difficulties of their parent corporations, been adequately maintained and extended to meet current needs. Expenditures of $3,290,598 have been made during the past three years for additions and betterments to tne system and economies have been effected which have materially reduced both operating and management expenses.

The reorganization committee has had negotiations and expects to arrange for the purchase and (or) underwriting of securities of the new company to provide such funds as may be required to carry out the plan, subject to securities in sufficient amount being deposited to warrant the plan declared operative.

Digest of Reorganization Plan, Dated May 2 1932.

Securities Which May Be Deposited under the Plan of Reorganization.

Empire Public Service Corp. 20-yr. 6% gold debs., series due '50	$3,500,000
Unsecured debt	*866,420
Electric Public Utilities Co.:	
15-yr. 6% sec. gold bonds, ser. of June 1 '27, due June 1 '42	3,500,000
3-year 5% gold notes, due May 1 1931	391,000
One-Year 6% gold notes, due April 1 1932	2,409,000
Electric Public Service Co.:	
10-year 6% sinking fund gold deb. bonds, due Dec. 1 1936	819,500
10-year 6% sinking fund gold deb. bonds, due April 1 1937	1,381,500
Unsecured debt	*250,000
East Coast Utilities Co.:	
Two-year 6% convertible secured gold notes, due July 1 1932	874,000
6% convertible gold debs., series A, due Nov. 1 1933	996,000
Louisiana Ice & Utilities, Inc.:	
1st mtge. gold bonds, convertible 6% series A, due April 1 1946	2,333,500
6% serial Notes	60,000

* Approx. amount outstanding exclusive of inter-company indebtedness.

Note.—Inter-company owned securities and debt are not called for deposit but have been taken into consideration in determining the distribution to be made in respect of securities deposited.

New Company.—It is intended that the new company, directly or through its subsidiaries or controlled companies, shall acquire the holdings (whether or not subject to pledge or hypothecation) of Empire Public Service Corp., Electric Public Utilities Co., Electric Public Service Co. and East Coast Utilities Co., or such of them as the reorganization committee shall deem it practicable, and such other property as the committee shall determine. New company shall own or be vested with the control through ownership of common stock having full voting rights, which ownership may be wholly or partly vested in one or more subsidiary or controlled companies of the new company, of existing principal subsidiaries of Empire Public Service Corp., Electric Public Utilities Co., Electric Public Service Co. and East Coast Utilities Co. so acquired, or of companies which may acquire all or a substantial part of the assets of any such subsidiary or controlled company.

The plan may be carried out, as the reorganization committee shall determine, through corporate votes by consolidations or mergers, or through judicial or other sales, or otherwise, or partly by one method and partly by another, as the reorganization committee shall see fit.

New Securities to be Authorized.

Five-Year 7% Convertible Secured Gold Notes.—Shall be limited to $874,000; dated Aug. 1 1932, mature Aug. 1 1937; red., at option of new company, at any time in whole or from time to time in part, upon at least 30 days' notice, at 107% to and including July 31 1936 and thereafter at par and int. in each instance. Secured by a trust indenture under which there shall be pledged first mortgage collateral gold bonds, due Aug. 1 1937 of East Coast Utilities Co. of a principal amount equal to not less than 140% of the principal amount of new notes issued. Each $1,000 of new notes shall be exchangeable, at the option of the holder, for $1,200 of first mortgage collateral gold bonds, bearing int. at rate of 5% per annum, of East Coast Utilities Co. to be pledged under the trust indenture. This exchange privilege may be exercised at any time on or prior to Aug. 1 1935, unless the new notes shall be redeemed prior thereto, in which event such privilege will terminate on the 10th day prior to redemption date. Whenever there shall be delivered to the trustee for cancellation any of the new notes, the trustee will release from the trust indenture first mortgage collateral gold bonds of East Coast Utilities Co. in the aggregate principal amount not exceeding 140% of the aggregate principal amount of the new notes so delivered.

Collateral Trust Bonds.—Aggregate principal amount at any one time outstanding may be unlimited or may be limited to such amount as may be determined by the reorganization committee. The bonds shall be issued under a trust indenture under which shall be pledged such bonds, debentures, notes and(or) shares of stock owned by the new company as the reorganization committee shall deem expedient. Trust indenture will make such provisions as the reorganization committee shall approve for the release of collateral at any time pledged thereunder and for the exchange of such collateral for other collateral. Indenture shall provide that collateral trust bonds in excess of those to be issued in reorganization shall be deliverable to the new company by the trustee, if, but only if, the net earnings available for interest on the collateral trust bonds, as that term shall be defined in the trust indenture, shall be at least 3½ times the aggregate of the annual interest charges on all the collateral trust bonds then outstanding and the annual interest charges on the collateral trust bonds then to be delivered. Bonds may be issued in series and the respective series shall bear interest at such rate, be payable at such times, mature at such respective dates, and may be redeemable, in whole or in part, at times, on notice and at premiums and may have such conversion privileges and provide for the creation of sinking funds for the retirement of any or all bonds of any series, if and as from time to time may be determined by the board of directors of the new company at the time of issue and stated in the bonds of the respective series. Aggregate principal to be issued in reorganization will not exceed $750,000. Collateral trust bonds issued in reorganization shall be bonds of series A; are to mature not later than 10 years from date thereof; are to bear interest at rate of 6% per annum, and are to be redeemable at any time in whole or from time to time in part, upon at least 30 days' notice at not more than 105% and interest.

Debentures.—Aggregate principal amount may be unlimited or may be limited to such amount as may be determined by the reorganization committee. Indenture shall provide that debentures in excess of those to be issued in reorganization shall be deliverable to the new company by the trustee under the indenture, if, but only if, the net earnings available for interest on the debentures, as that term shall be defined in the indenture, shall be at least 3½ times the aggregate of the annual interest charges on all the debentures then outstanding and the annual interest charges on the debentures then to be delivered.

Debentures may be issued in series, at such rate of interest, payable at such times, redeemable, in whole or in part, at times, on notice and at premiums and may have such conversion privileges, &c., as determined by the board of directors of the new company at the time of issue.

Debentures to be issued in the reorganization shall be debentures of series A; amount will not exceed $2,000,000 and are to mature not later than 10 years from date thereof. Series A debentures are to bear interest at the rate of 6% per annum, payable semi-annum, provided, however, that during the period of three years from the date thereof, int. is to be paid only if and to the extent that the net income of the new company, during each such year shall be sufficient for such payment; such interest for said three-year period to be non-cumulative, and if earned and payable at all, to be paid only in multiples of 1% of the then outstanding series A debentures. Series A debentures are to be redeemable at any time in whole or from time to time in part, upon at least 30 days' notice at not more than 105% and interest.

Preferred Stock.—Authorized to extent of not exceeding 50,000 shares (no par) carrying dividends at rate of not to exceed $7 per share per annum, payable only out of net profits or net assets in excess of capital or surplus of the new company and as and when declared by directors. Dividends on preferred stock shall be cumulative and preferred stock shall rank for dividends from date of issue, or as otherwise determined by reorganization committee or directors of new company, but arrears of dividends shall not carry interest. Holders of preferred stock shall not be entitled to any other or further dividends. No dividend shall be paid on the common stock in any year if any quarterly dividend on the preferred stock is in arrears, nor unless the current quarterly dividend on the preferred stock shall have been declared. Preferred stock shall be redeemable at any time in whole or in part at the option of the new company on not less than 30 days' notice at not to exceed $107 per share and accumulated dividends thereon. Pre-

ferred stock shall be entitled to be paid in full out of the assets of new company in event of any liquidation, dissolution or winding up, before any distribution is made upon common stock, if voluntary, not to exceed $107 per share, and if involuntary, $100 per share.

Holders of preferred stock shall not have any voting rights not conferred upon them by law, except that (1) no stock of new company, other than 50,000 shares of preferred stock, shall be authorized, having rights preferential to or to any extent on equality with the preferred stock in respect of the payment of dividends or on liquidation, dissolution or winding up, except with the affirmative vote of not less than a majority in the number of shares of the preferred stock, voting separately.

Common Stock.—Will be authorized to an amount not exceeding 1,500,000 shares (no par). Voting rights shall be vested exclusively in the common stock.

New Subsidiary Companies.

It is intended to organize two new operating companies (or utilize one or both of the present existing companies), which will become subsidiaries of the new company, to acquire the properties and assets of Louisiana Ice & Utilities, Inc. and Empire Southern Gas Co. The new Louisiana operating company will issue 15-year 6% first mortgage gold bonds, limited in principal amount to the aggregate principal amount of the outstanding first mortgage bonds of Louisiana Ice & Utilities, Inc. The new bonds will be issued under an indenture of mortgage which will be a first lien on the interest of the operating company in all of its physical properties. The new Empire Southern Gas company will issue 15-year 6% first mortgage gold bonds which will be limited in principal amount to $875,000. These bonds will be issued under an indenture of mortgage which will be a first lien on the interest of the operating company in all of its physical properties and will provide a sinking fund of 5% of the net operating income of the company for the retirement of bonds.

It may also be necessary to organize one or more other companies to acquire the assets of Electric Public Service Co. and East Coast Utilities Co., all the stock of which will be owned by the new company. Such company or companies will assume the outstanding 15-year 6% secured gold bonds, series A, 15-year 6% secured gold bonds, series B, and first lien collateral 5½% gold bonds, series C, of Electric Public Service Co. and the outstanding first mortgage collateral 5½% gold bonds, series A, and first mortgage collateral 5% gold bonds, series C of East Coast Utilities Co. In lieu of organizing such new companies the reorganization committee in its discretion may cause the new company to assume any or all of the foregoing securities.

Treatment of Holders of Certificates of Deposit.

Holders of certificates of deposit issued under the plan will be entitled, on the consummation of the plan to receive when issued and ready for delivery, securities as hereinafter specified and at the rates per $1,000 principal amount of bonds, debentures and notes accompanied by all appurtenant unpaid coupons and per $1,000 principal amount of unsecured debt hereinafter set forth:

		Will Receive			
		—Securs. of New Company—			Securities of New
a *Existing Securities*—	Outstanding. $	Notes. $	Debs. $	Common (Shs.)	Sub. Cos. $
Empire Public Service Co.:					
Debentures, 6%	3,500,000	----	175,000	38,500	------
Each $1,000			b50	b11	
Unsecured debt	866,420	-----	43,321	9,531	------
Each $1,000			b50	b11	
Electric Public Utilities Co.:					
Secured bonds 6%	3,500,000	----	----	140,000	x875,000
Each $1,000				c40	c250
3-year 5% notes 1931	391,000	----	----	3,910	------
Each $1,000				10	
1-year 6% notes 1932	2,409,000	----	----	24,090	------
Each $1,000				10	
Electric Public Service Co.:					
6% debentures 1936	819,500	----	409,750	40,975	------
Each $1,000			d500	d50	
6% debentures 1937	1,381,500	----	690,750	69,075	------
Each $1,000			d500	d50	
Unsecured debt	250,000	----	125,000	12,500	------
Each $1,000			d500	d50	
East Coast Utilities Co.:					
6% conv. notes	874,000	874,000	----	----	------
Each $1,000		e1,000			
6% convertible debs	996,000	----	398,400	39,840	------
Each $1,000			f400	f40	
Louisiana Ice & Utils., Inc.:					
First mortgage 6s	2,333,500	----	----	----	y2,333,500
Each $1,000					g1,000
6% serial notes	60,000	----	----	300	------
Each $1,000				5	

a Exclusive of inter-company owned securities and debt. b Or at option of the holder of certificates, 24 shares of common stock of new company. c Or at option of holder of certificates, 103 shares of common stock of new company. d Or at option of holder of certificates, 175 shares of common stock of new company. e And cash to extent of interest accrued on deposited notes to the date from which interest accrues on the new notes. f Or at option of the holder of certificates, 140 shares of common stock of new company. g And cash to the extent of interest accrued on deposited bonds to date from which interest accrues on new bonds.

x New 15-year 6% 1st mtge. gold bonds of new Empire Southern Gas Co.
y New 15-year 1st mtge. gold bonds of new Louisiana Operating Co.

Securities Not Otherwise Provided for in the Plan.

The reorganization commitee is specifically given full and complete authority in its discretion to pay, acquire, adjust or compromise any or all indebtedness as to which the plan makes no provision, of any one or more of the companies the securities of which are called for deposit under the plan and of any one or more of the subsidiary or controlled companies of any such company, and to arrange to have the same assumed in whole or in part by the new company or any of its subsidiary or controlled companies, and to make or to assent to the making of such offer to any or all such creditors as in its judgment it shall deem expedient; and for all or any such purposes the reorganization committee may use all or any of the cash available for any of the purposes of the plan and the securities which the new company is to authorize, not otherwise required for the purposes of the plan and may cause the authorization and issue of new securities of the classes and to the extent required for such purposes or any of them, notwithstanding any limitation contained in the plan as to the authorization or issue of new securities.

The reorganization committee is also authorized, in order to facilitate the consummation of the plan, to cause the new company to issue warrants for the purchase of shares of its common stock and to distribute the same in the discretion of the committee to holders of any or all securities as to which the plan makes no provision, of any one or more of the companies the securities of which are called for deposit under the plan and of any one or more of the subsidiary or controlled companies of any such company.

Cash Requirements of the Plan and Provision Therefor.

In order to carry out the plan it may be necessary to acquire and refinance certain obligations of subsidiary or controlled companies and also to provide funds for cash adjustments or payments in connection with the acquisition of the properties, securities and debt of one or more of the several companies included in the plan. It will likewise be necessary to provide for the expenses of reorganization, &c. Funds for these purposes will be provided through the issuance of collateral trust bonds and common stock of the new company. It is estimated that the amount required for the foregoing will not exceed $750,000 of such bonds, and 750,000 shares of common stock.

*Pro Forma Consolidated Statement of Capitalization (New Company and Subsidiary Companies).*a

Securities of Subsidiaries in Hands of Public—	
Central Ohio Light & Power Co. 1st mtge. 5s, series A	$3,600,000
$6 preferred stock (10,000 shs. at 100)	1,000,000
Colorado Central Power Co. 1st mtge. 5½s	816,000
Louisiana Ice & Utilities, Inc. 15-yr. 1st mtge. 6s (new)	b2,333,500
East Coast Utilities Co. Town of Franklin, N. C., 6s	293,500
Empire Southern Gas Co. 15-year 1st mtge. 6s (new)	875,000
Total securities of subsidiaries	$8,918,000
Underlying Securities Assumed by New Company—	
Electric Public Service Co. 15-year secured 6s, series A	584,000
15-year secured 6s, series B	2,391,000
1st lien collateral 5½s, series C	1,066,500
East Coast Utilities Co. 1st mtge. coll. 5½s, series A	1,170,000
Total securities assumed by new company	$5,211,500
Securities of New Company—	
Five-year 7% convertible secured gold notes c	$874,000
6% collateral trust gold bonds, series A d	225,000
6% gold debentures, series A	1,850,000
Common stock d	890,000 shs.

a Based upon complete exchange of all securities called for deposit; where alternative is given depositor to accept debentures and common stock or all common stock, the first alternative is used in preparing this statement.

b The plan contemplates the organization of a new Louisiana Operating Co. and the exchange of its 15-year 6% 1st mortgage gold bonds for the present outstanding bonds on a par for par basis.

c The plan contemplates the exchange par for par of the present East Coast Utilities Co. 2-year 6% convertible secured gold notes for new five-year 7% convertible secured gold notes of the new company to be secured by same collateral as present notes.

d Includes $225,000 collateral trust bonds and 500,000 shares of common stock being estimated maximum required for working capital and reorganization cost and expenses. Additional collateral trust funds and common stock may be required for the purposes of the plan but the issuance of such securities would result in reduction of other securities of new company or subsidiaries.

Pro Forma Consolidated Income Statement— 12 *Months ended Dec.* 31 1931 (*New Company and Subsidiary Companies*).

Gross revenues (incl. $5.297 net non-oper. income) of sub. cos.	$4,826,651
Operating expenses, maintenance and local taxes, $3,399,381; less general expenses allocated to construction (est.), 13,371	3,386,011
Net operating income of subsidiary companies available for int., deprec., depletion, amortization and dividend charges	$1,440,640
Prior charges of subs. cos. (annual interest requirements, &c.)	453,982
Depreciation and amortization	297,588
Annual dividend requirements on 10,000 shs. of $6 pref. stock of Central Ohio Light & Power Co. in hands of public	60,000
Balance	$629,070
Net income of new holding company (estimated)	130
Total	$629,201
Annual int. requirements of new holding company on bonds of other companies assumed by new holding company	301,508
On bonds of new holding company	185,680
Estimated taxes to be refunded to security holders	9,744
Balance before Federal income tax	*$132,269

* No provision has been made for amortization of discount and expense on securities of new company which may be issued for cash.—V. 134 p. 3635

Engineers Public Service Co.—*Dividend Again Decreased.*—The directors on May 19 declared a dividend of 25c. per share on the common stock, payable July 1 to holders of record June 17. The company on April 1 last paid a dividend of 35c. per share on this issue as compared with 40c. per share on Jan. 2 1932 and on Oct. 1 1931, 50c. per share on July 1 1931 and 60c. per share each quarter from July 1 1930 to and incl. April 1 1931.—V. 134, p. 1752, 1370.

Fairmount Park Transit Co.—*Earnings.*—

[Including Woodside Real Estate Co.]

Calendar Years—	1931.	1930.	1929.
Revenue from all sources	$192,579	$284,539	$338,032
Operating expenses	130,058	143,617	156,913
Interest on bonds	21,811	23,199	24,511
Taxes, licenses and other interest	18,506	18,842	20,794
Depreciation	a	83,301	82,706
Net profit	$22,203	$15,580	$53,108
Dividend on pref. stock (7%)	4,178	5,571	5,571
Dividends on common stock	------	------	29,842
Balance, surplus	$18,025	$10,009	$17,695

a Depreciation not reported for 1931.—V. 133, p. 2266.

Federal Public Service Corp.—*Receivership.*—

Judge John P. Nields in U. S. District Court at Wilmington, Del., May 20 appointed Perry O. Crawford of Chicago and Clarence A. Southerland of Wilmington as receivers. The corporation is a public utility holding concern, with offices in Chicago. It has numerous subsidiary corporations operating gas and electric properties in Minnesota, Wisconsin, Iowa, Illinois, Tennessee and elsewhere.

A bill asking appointment of receivers was filed May 10 by Luke L. Stager of Kearny, N. J., owner of one $1,000 6% gold debenture note Receivership proceedings also were instituted in Federal Court at Chicago the same day on behalf of Stager. An amended bill of complaint filed in Wilmington stated assets of the corporation were over $25,000,000 and liabilities of $19,000,000, but due to decreased earnings and the general business situation the concern is temporarily embarrassed and unable to meet current obligations.

The corporation filed an answer admitting the allegations of the amended bill.—V. 134, p. 3635.

General Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3271.

General Italian Edison Electric Corp.—*Earnings.*—

Calendar Years—	1931. *Lire.*	1930. *Lire.*	1929. *Lire.*
Industrial income	200,956,978	215,193,134	220,856,068
Inc. from secur. held & miscell. inc	88,998,791	88,789,562	70,681,322
Pay. by shareholders for equaliz. of div	557	2,773	4,515,039
Total income	289,956,325	303,985,469	296,052,429
Expenses and losses	176,555,714	166,961,478	176,806,181
Refund to shareholders of the payment made for equalization of divs	557	2,773	4,515,039
Net profit	113,400,055	137,021,218	114,731,209

Balance Sheet Dec. 31.

Assets—	1931. *Lire.*	1930. *Lire.*	1929. *Lire.*
Real estate	21,457,895	14,831,011	13,618,477
Industrial plants	958,595,377	905,235,988	862,323,370
Stores and supplies	8,069,990	7,961,363	7,428,981
Securities	1,049,922,243	1,099,049,223	901,614,294
Accounts receivable	627,923,207	469,465,295	443,847,851
Bonds and deposits	16,775,074	12,932,364	27,952,423
Endorsements and guarantees	133,412,280	90,912,280	34,412,280
Total	2,816,156,065	2,600,387,526	2,291,197,678

Liabilities—	1931. *Lire.*	1930. *Lire.*	1929. *Lire.*
Capital stock	1,350,000,000	1,295,000,000	1,221,000,000
Special reserve and deprec. fund	250,508,052	225,342,381	192,666,548
Ordinary reserve	54,745,821	47,894,760	42,158,200
Long term debts	632,697,886	442,066,110	450,972,607
Accounts payable	259,456,600	345,191,311	199,810,195
Deposit accounts	21,934,814	16,956,691	30,931,595
Endorsements and guarantees	133,412,280	90,912,280	34,412,280
Payments by shareholders	556	2,772	4,515,038
Net profit	113,400,055	137,021,218	114,731,209
Total	2,816,156,065	2,600,387,526	2,291,197,678

—134, p. 2732.

Georgia Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3456.

Gulf Power Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$1,028,818	$992,974	$1,024,875	$1,067,451
Oper. exp., incl. maint. & taxes	627,661	650,148	666,839	663,093
Total gross income	$401,157	$342,826	$358,036	$404,358
Int. during construct. (Cr.)	5,791	11,331	7,849	25,613
Interest, other—net	26,818	6,999	35,177	68,004
Other fixed charges	------	3,000	3,252	------
Int. on fund. debt	141,771	154,231	162,108	150,583
Net income	$238,359	$189,928	$165,348	$211,384
Divs. on 1st pref. stock	67,802	64,800	60,000	54,236
Prov. for retirement res.	30,086	29,779	30,672	33,534
Balance	$140,471	$95,349	$74,676	$123,614

Note.—The above figures for 1928 and 1929 include operations of gas properties sold May 1 1929.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Property, plant & equipm't	$16,460,588	Capital stock	$12,492,306
Investments in affiliated and other corporations	66,305	Funded debt held by public	2,500,000
Deferred charges and prepaid accounts	18,772	Deferred liabilities	67,131
Cash and working funds	130,331	Due to Com'lth & Sou. Corp.	872,355
Accounts and notes receivable	224,444	Accounts and wages payable	33,544
Interest receivable	2,868	Accrued interest	31,250
Due on subscriptions to preferred stock	2,100	Accrued taxes	6,534
Materials and supplies	81,090	Dividends payable	16,250
		Miscell. current liabilities	2,188
		Reserves	601,493
		Contributions for extensions	15,121
		Capital surplus	92,362
		Earned surplus	255,964
Total	$16,986,502	Total	$16,986,502

—V. 129, p. 1591.

Indiana Service Corp.—*Dividend Payments Postponed—Discontinues Unprofitable Lines.*—

The directors have voted to suspend payment of dividends on the 7% and 6% cum. pref. stock, par $100, which would have been payable on June 1. The last regular quarterly payments on these issues were made on March 1 1932.

Earnings of the company have been affected by the business and industrial depression to such an extent that it was thought best to conserve the company's resources, said Vice-President William A. Sauer.

"Operating revenues during the first quarter of the year show a substantial decline," said Mr. Sauer. "There has been a large slump in the business on our interurban and city railways and a marked reduction in sales of electrical energy due to the curtailment of industrial operations. We have effected drastic economies in operation, including a reduction in wages of employees, but have been unable to keep up with the loss of business. We hope that general business conditions will improve later in the year and when the turn does come, it of course will be reflected in the earnings of the company.

"We are discontinuing operation of electric railway lines wherever they prove unprofitable and lack possibility of improvement in the future. Last year we discontinued operation of the interurban line between Marion and Bluffton and the street railway in Wabash. This year the board of directors has authorized discontinuance of operation of the interurban line between Lafayette and Peru and of the city lines in Logansport. Discontinuance of service on these lines on May 21 1932 has been ordered by the Indiana Public Service Commission.

"By discontinuing as unprofitable these transportation lines, we hope to place the company in a position where it will benefit materially by an improvement in general business conditions."—V. 134, p. 2366.

Interstate Power Co. (& Subs.).—*Earnings.*—

(Including Subsidiary and Controlled Companies.)

Calendar Years—	1931.	1930.	1929.
Gross revenue	$6,419,914	$6,442,130	$6,252,827
Operating expense	2,257,298	2,239,681	2,231,900
x Maintenance	538,718	519,128	495,863
Taxes, exclusive of income taxes	348,194	343,654	342,688
Net earnings	$3,275,704	$3,339,667	$3,182,376
Fixed charges	2,054,533	1,970,356	1,921,195
Net inc. after exps. & fixed charges	$1,221,171	$1,369,311	$1,261,181
Divs. on pref. stock of controlled co.	------	2,569	2,569
y Minority int. in net income	------	5,508	6,075
z Net income	$1,221,171	$1,361,233	$1,252,537

x Maintenance charged to operations equals bond indenture requirements. y After allowing for proportionate part of provisions for depreciation and income taxes. z Of company and earnings applicable to common stocks owned by it before provision for renewals and replacements and income taxes.

Consolidated Condensed Balance Sheet at Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property, plant & equipment	60,232,110	58,393,269	$7 pref. stock	6,923,440	7,385,000
Special deposits	1,228,459	1,345,131	$6 pref. stock	4,071,560	2,760,000
Investments	39,609	13,593	Common stock	y8,596,473	8,596,472
Cash	215,099	192,205	Preferred stock not owned	------	36,700
Marketable secur.	------	100	Com. stk. not owned	------	6,000
Notes receivable	11,287	14,095	Surplus	3,418,353	x1,367,377
Acc'ts receivable	1,121,083	1,258,069	Funded debt	36,275,000	34,559,500
Inventory, mater'l, merch & suppl.	1,039,356	1,180,959	Mortgage payable	1,860	1,860
Due from affiliated companies	14,338	22,077	Contracts pay. for purch. of prop.	125,455	150,716
Deferred charges	3,636,834	3,140,378	Accr. int. & divs.	1,145,667	1,098,454
			Notes payable	107,700	366,264
			Accounts payable	152,733	201,295
			South'n Minnesota Gas & Elec. Co. 2% coupons	------	4,456
			Accrued items, &c.	383,774	351,662
			Consumers' depos.	317,038	312,192
			Due to affil. cos.	2,538,505	4,808,934
			Deferred liabilities	35,052	37,234
			Reserves	3,445,566	3,515,758
Total	67,538,175	65,559,878	Total	67,538,175	65,559,878

x Applicable to stock of Interstate Power Co. of $1,279,574, and applicable to minority stock of controlled company of $87,803. y Represented by 175,000 shares of no par value.—V. 134, p. 325.

Iowa Public Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3456.

Kansas Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2718.

Los Angeles Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3457.

Louisiana Ice & Utilities, Inc.—*Reorganization Plan.*—

See Empire Public Service Corp. above.—V. 133, p. 3967.

Metropolitan Edison Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3097.

Manitoba Power Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross earnings from operation	$1,277,773	$1,291,582
Operating expenses	277,258	238,989
Net operating income	$1,000,515	$1,052,593
Miscellaneous income	41,149	23,717
Gross income	$1,041,664	$1,076,310
Interest charges on funded debt	671,843	632,500
Interest on unfunded debt	12,977	11,277
Amortization bond discount and expenses	4,631	------
Taxes	49,055	53,035
Other income deductions	14,691	2
Net income	$288,467	$379,495
Surplus brought forward	158,188	16,498
Total income	$446,655	$395,993
Depreciation	88,200	84,000
Dividends	------	150,000
Surplus carried forward	$358,455	$161,993

—V. 132, p. 3525.

Middle West Utilities Co.—*Common Stockholders Protective Committee.*—

The following notice was issued May 17: Since the collapse of company there has been a widespread fear on the part of many thousands of common stockholders as to what will happen to their investment. These common stockholders have patiently waited for some word to be conveyed to them as to what steps are going to be taken to protect their securities. A large number of this class of security holders have decided it is imperative that some definite move be made to protect their interest. The undersigned have been requested and have consented to act as a committee for the protection of common stockholders.

Common stockholders are invited to communicate with the Secretary of the committee or its counsel. The New York depositary is Commercial National Bank & Trust Co., 56 Wall St. The depositary in Chicago will be announced shortly. Notice calling for the deposits of stock will be issued in due course.

Committee.—Burton Colbert, Chairman; Arthur J. Morris, Walter Gatzert, Vere Brown, Philip W. Stokes and Theodore Revillon. Samuel A. and Leonard B. Ettelson, 120 South LaSalle St., Chicago, Ill., and Satterlee & Canfield, 49 Wall Street, New York, N. Y., counsel. George A. Phillips, Sec'y, Room 1436 120 South LaSalle St., Chicago, Ill.

Receivers Approved.—

Federal Judge Caffrey of the Southern District of New York confirmed May 19 the appointment of Samuel Insull, E. N. Hurley and C. A. McCulloch as ancillary receivers for the company at the conclusion of a meeting of stockholders and creditors.—V. 134, p. 3457.

Midland United Co.—*Dividends Suspended.*—

The directors on May 17 voted to suspend payment of the quarterly dividend on the series A conv. pref. stock, no par value, which would have been payable June 24 to holders of record June 1.

The directors of the Midland Utilities Co., a subsidiary, voted to suspend payment of the quarterly dividend on the 7 and 6% cum. prior lien and the 7 and 6% cum. class A pref. stocks, par $100, which would have been payable July 6 to holders of record June 22.

"Business of operating subsidiaries is severely affected by the business and industrial depression," said William A. Sauer, Executive Vice-President of the Midland companies. "Sales of electricity and gas, which make up 77% of the revenue of subsidiary operating companies have shown a marked decline during the first four months of this year. This is the result of the curtailment of industrial operations in the territory served by the companies and of many rate reductions made during the last few months.

"Drastic economies have been effected, including a reduction in the wages of employees. It is hoped that business will improve later in the year, but with the outlook uncertain at the present time, the directors feel that the companies' resources should be conserved until business conditions become more stabilized.

"It has been necessary to suspend payment of dividends on the pref. stocks of some of the subsidiary companies. This action, however, has not affected the income of the Midland companies as these particular subsidiaries had not paid dividends during the last year on their common stock held by the Midland companies. Suspension of the dividends on the prior lien and pref. stocks of the Midland Utilities Co. and the pref. stock of the Midland United Co. will enable them to protect their cash positions."

The last regular quarterly payment on the series A conv. pref. stock of the Midland United Co., amounting to 75c. per share in cash, or, at the option of the holder, 1-40th of a share of common stock, was paid on March 24 1932.

Regular quarterly distributions were made on the pref. stocks of the Midland Utilities Co. on April 6 last.—V. 134, p. 3636.

Midland Utilities Co.—*Suspends Payment of Dividends.*—See Midland United Co. above.—V. 133, p. 4158.

Missouri Gas & Electric Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2906.

National Public Service Corp.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3636.

New England Gas & Electric Association.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2907.

New York State Electric & Gas Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Electric	$11,931,653	$11,471,499	$6,575,138
Gas	1,148,498	1,122,589	741,341
Steam heating	148,554	178,174	46,777
Total operating revenues	$13,228,705	$12,772,263	$7,363,256
Operating expenses	6,251,885	6,364,486	3,795,710
Maintenance	627,784	629,739	455,133
Prov. for retire. of fixed capital	753,981	664,071	331,777
Taxes (incl. prov. for Fed. inc. taxes)	950,072	768,110	359,483
Operating income	$4,644,983	$4,345,856	$2,421,153
Other income	156,035	85,536	50,847
Gross income	$4,801,018	$4,431,392	$2,472,000
Interest on funded debt	1,745,112	886,020	335,480
Interest on unfunded debt to public	53,810	44,209	20,915
Interest during construction	*Cr*226,025	*Cr*268,486	*Cr*167,835
Balance	$3,228,121	$3,769,650	$2,283,441
Common dividends	4,600	9,200	------
Preferred dividends	------	------	293,188
Balance	$3.223,521	$3.760,450	$1,990,253

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plants, properties, franchises, &c.	77,514,881	75,564,170	Capital stock and capital surplus	x41,324,120	37,007,209
Investments	338,947	319,779	Funded debt	30,324,400	36,841,000
Cash & spec. dep.	664,720	629,331	Ad. from stkhldrs.	3,762,321	------
Notes receivable	1,710	5,680	Notes payable	230,500	------
Accounts receiv'le.	2,211,902	2,213,331	Accounts payable	384,726	477,034
Materials & suppl.	606,182	689,696	Accrued accounts	1,139,014	993,832
Prepayments	28,712	108,535	Consumers' dep.	677,197	632,825
Suspense	414,468	412,340	Reserves	3,882,645	3,914,273
			Surplus	56,600	76,688
Total	81,781,523	79,942,862	Total	81,781,523	79,942,862

x Represented by 46,484 shares of common stock (no par).—V. 134, p. 3636.

New England Power Association.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3475.

New England Power Co.—*Rights.*—
Preferred stockholders of record May 10 have received rights to subscribe on or before June 1 to 12,000 additional shares of 6% preferred stock at $100 a share in the ratio of 600-3407th of a share for each share held. No fractional shares will be issued.—V. 134, p. 3636.

New Jersey Power & Light Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1954.
A statement issued in connection with the earnings states in part:
Net income, after all deductions from operating revenues, totaled $824,473 or $273,181 below the previous year. However, had the provision for retirement of fixed capital been made on the same basis as in 1931, net income would have shown an increase, as the provision for depreciation was increased by $311,868 to a total of $675,188. This substantial increase in the provision for depreciation is, of course, distinctly to the benefit of all security holders.—V. 134, p. 1954.

North American Light & Power Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.
Clement Studebaker Jr., President, says in part:
Output of electricity of the subsidiaries of company for the 12 months ended March 31 1932 was 1,021,700,000 kilowatt hours as compared with 1,044,400,000 kilowatt hours for the 1931 corresponding period, a decrease of 2.2%. Output of gas increased from 20,193,000,000 cubic feet to 27,427,000,000 cubic feet.
The financial position of company and its subsidiaries has been substantially improved during the first quarter of 1932. Company completed its offering of common stock and applied the proceeds to retire $2,000,000 of serial gold notes which matured on April 1 1932. The Kansas Power & Light Co. issued and sold $7,500,000 1st & ref. mtge. 6% gold bonds. Maturing funded debt of a subsidiary in the amount of $572,000 has been paid. Notes payable have been reduced from $8,219,527 at Dec. 31 1931 to $2,198,000 at March 31 1932. Cash on hand and in banks at March 31 1932 was $5,673,206 as compared with $6,364,086 at the year end. Other current assets and liabilities were not greatly changed.—V. 134, p. 3097.

North Penn Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Operating revenues	$1,530,285	$1,589,827	$1.701,063	$1.629,180
Non-operating income	23,040	18,807	74,930	43,802
Gross earnings	$1.553,325	$1.608,634	$1,775,993	$1,672,982
Oper. expenses & taxes	927,318	1,113.445	1.169.979	1,104,719
Non-operating expenses	------	------	61,698	23.400
Operating income	$626,007	$495,189	$544,316	$544,863
Interest on funded debt	189.750	188,788	165,000	165,000
Int. on unfunded debt	47.099	20,853	35,551	34.280
Amort. of debt disct. & expenses	11,272	11.203	9.808	9,724
Int. charged to constr	-------	-------	2,453	615
Retirement reserve	42,000	42,000	42,000	35,000
Net income	$335,886	$232,346	$289,504	$300,244
Preferred dividends	92.120	92,120	92,120	92,120
Prior pref. dividends	20,755	------	------	------
Common dividends	------	------	135,000	250,000
Balance	$223,011	$140,226	$62,384	def$41.876

x Includes oil and gasoline revenue.

Listing.—
There have been added to the Boston Stock Exchange list $450,000 additional 1st mtge. & lien gold 5½% bonds, due 1957. The $450,000 6½% series due 1942 of the same company are dropped from the list, arrangements having been made by the company to retire all of the outstanding bonds of that listed issue.—V. 134, p. 2337.

Nova Scotia Light & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	$1.932,767	$1,912,359	$1,851,871	$1,663,027
Operating expenses	1,211,530	1,152,490	1,106,226	974,940
Taxes	138,647	146,881	149,181	137,247
Bond & coupon interest	219,781	183,259	175,000	190,529
Sundry interest	19,976	36,761	3,433	3,238
Depreciation	135,000	135,000	175.000	175.000
Bal. for res., divs., &c.	$207,833	$257,968	$243,029	$182,073
Preferred dividends	75,000	46,408	45,000	22,500
Common dividends	138,092	138,092	34.523	------
Balance	def$5,259	$73,468	$163,506	$159.573

—V. 134, p. 2147.

Oregon-Washington Water Service Co.—*Earnings.*—
For income statement for 12 months ended Feb. 29 see "Earnings Department" on a preceding page.—V. 134, p. 2908.

Penn Central Light & Power Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2720.

Philadelphia Rapid Transit Co.—*Wages Cut.*—
The 11,000 employees of the company have accepted a wage reduction amounting to slightly less than 9%, effective June 1, it was announced on May 16.
Trainmen who since last January have been receiving 71.61c. an hour, of which 1.61c. went into the employees' saving fund, will now receive 65c. an hour with nothing contributed to the saving fund. Prior to last January the employees received 77c. an hour, of which 7c. went to their saving fund.
The market basket plan of increasing and decreasing wages with the rise and fall of prices in the commodity markets will be suspended for at least seven months beginning June 1.—V. 134, p. 3273.

Public Service Co. of Oklahoma.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2338.

Rochester Gas & Electric Corp.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2148.

Seaboard Public Service Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department.. on a preceding page.—V. 134, p. 3275.

Pennsylvania Electric Co. (& Subs.).—*Earnings.*—

Calendar Years.—	1931.	1930.	1929.
Operating revenues	$10,596,972	$11,007,199	$10,876,477
Operating expenses	5,126,665	4,953,625	5.468,796
Maintenance		526,432	661,158
Provision for retire. of fixed capital	703,958	732,438	542,234
Taxes incl. prov. for Fed. inc. taxes	504,547	296,281	212,930
Operating income	$4,261,801	$4,498,423	$3,991,358
Other income	177,571	141,960	98,996
Gross income	$4,439,372	$4,640,383	$4,090,354
Int. on funded debt	1,831,981	776,854	712,512
Int. on unfunded debt to public	7,379	8,521	8,588
Less: int. during construction	*Cr*63,024	*Cr*120,874	*Cr*88,730
Balance	$2,663,036	$3,975,883	$3,457,984

Quarterly Earnings.—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & property	69,206,042	69,115,689	Capital stock & capital surplus	x26,756,616	26,788,490
Investments	8,450,971	36,971	3½% gold notes	9,000,000	------
Cash & spec. deps.	262,064	512,332	Adv. from stkhold's	802,591	3,275,422
Notes receivable	15,677	136,618	Funded debt	34,580,500	35,018,000
Accts. receivable	1,677,393	1,544,677	Accts. payable	181,171	234,435
Materials & suppls	315,074	403,963	Oth. curr. liabilit's	141,500	74,563
Other curr. assets	------	7,239	Accrued taxes	650,614	367,203
Unamort. debt disc. & expense	1,091,786	1,121,352	Accrued interest	598,389	503,651
Prepayments	68,614	108,641	Misc. accruals	44,075	79,183
Suspense	93,307	84,772	Consumer' dep'sits	239,675	242,341
			Miscel. unadj. cred	14,269	------
			Reserves	5,408,629	5,134,515
			Surplus	2,762,900	1,354,451
Total	81,180,929	73,072,254	Total	81,180,929	73,072,254

x Represented by 850,000 shares (no par) common stock.—V. 134, p. 2147.

Postal Telegraph & Cable Corp.—*Change in Collateral.*—
The New York Stock Exchange has received notice from the above corporation that in accordance with the provisions of sub-division (B) of Section 3 of Article 5 of the collateral trust indenture dated July 1 1928 between Postal Telegraph & Cable Corp. and the Guaranty Trust Co. of New York, the 1st mtge. bonds and debenture stock of the Commercial Cable Co. were surrendered for cancellation and there were pledged with the trustee as substitute securities two 4% notes for $19,990,500 and $9,500, respectively. These new obligations provide, among other things, as follows:
The Cable company hereby covenants that except in the case of purchase-money mortgages and liens, and except in the case of pledges, in the usual course of business, as security for temporary loans or indebtedness for terms not exceeding one year, the Cable company will not at any time mortgage or subject to a lien or pledge any of its property without thereby securing the principal and interest of this obligation equally and ratably with any and all obligations and indebtedness secured by any such mortgage or lien or pledge.
The Commercial Cable Co. does not at the present time have any indebtedness which is secured or collateralized in any way.—V. 134, p. 3636.

Republic Gas Corp.—*Receivership Petition.*—
A petition for a receiver for the company, which controls Saxet Gas, Co., Saxet Oil Co., Saxet Sand & Gravel Co.. Western Product Co., and Moody, Seagraves Products Co., has been filed in Wilmington by attorneys for Doris L. Charing of Brooklyn, holder of $2.000 of the corporation's bonds. The petition alleges that interest on the $6,979.000 first lien collateral 6% bonds of 1945, series A. was not paid when due on Dec. 15 last, and that the corporation is insolvent.—V. 134, p. 1763.

Rhode Island Public Service Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
xGross operating revenue—Elec. sales	$9,973,181	$10,033,410	$10,269,226
Gas sales	259,952	268,814	260,482
Revenue from transportation	5,708,316	6,309,637	7,026,994
Other operating revenue	106,635	169,213	136,176
Other income	354,949	397,094	395,417
Total income	$16,403,033	$17,178,168	$18,088,294
Operating expenses	6,969,412	7,339,627	7,922,062
Maintenance	1,753,154	1,953,024	2,094,390
Taxes	1,253,207	1,224,253	1,188,419
Int. charges and amort. of discount	2,027,683	2,044,737	2,031,499
Min. int. in earns. of Un. Elec. Rys	*Cr*245	3,445	8,960
Depreciation	1,480.114	1,417,999	1,416,679
Consolidated net earnings	$2,919,708	$3,195,081	$3,426,285
Dividends on preferred stock	990,972	990,972	990,972
Dividends on class A stock	322,940	322,940	322,686
Balance	$1,605,796	$1,881,169	$2,112,626

x After eliminating inter-company sales.

Consolidated Balance Sheet Dec. 1.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks & on hand	722 663	1 495,343	Notes pay. to banks	500,000	750,000
Notes receiv. from affiliated cos	1,132,000	1,530,000	Notes & accts. pay. to affiliated cos.	5,783,950	1,695,220
Accounts rec. from affiliated cos	192,459	108,397	Other accts. pay. & accruals	944,619	1,233,988
Accts. rec.—Customers & other (less reserve)	1,353,599	1,277,118	Pref. & class A divs accru	218,985	218,985
Materials & suppls	1,109,906	1,353,482	Funded debt of subsidiary co's	28,720,629	39,508,245
Prepd. taxes, &c., prepayments	448,514	455,788	Res. for deprec'n	10,862,149	12,116,520
Accts. rec. from empl. & cust. under savings & stk subscript'n plans	------	35,034	Res. for casualties	337,272	335,318
Restricted deposits & cash in sinking funds	254,677	284,459	Other operating res	41,000	41,000
Capital assets	81,344,488	80,569,085	Suspense credits of United Elec. Rys	3,028,137	3,092,788
Constr. wrk. orders in progress	776,953	1,385,235	Contribs. for exten	7,644	7,239
Unamortiz. bond. discount, &c	2,176,705	2,156,918	Subscr. of empl. & customers to stk. of affiliated co.	------	81,504
			Min. int. in com. stock & sur. of United Electric Rys. Co	177,503	203,831
			Preferred stock	13,625,865	13,625,865
			Class A (80,735 shs. no par)	4,440,425	4,440,425
			Cl. B (1,600,000 shs. $6 par)	13,609,002	9,600,000
			Surplus	7,214,784	3,699,931
Total	89,511,964	90,650,859	Total	89,511,964	90,650,859

—V. 132, P. 3715.

Shawinigan Water & Power Co.—*Modification of Agreement Between Company and Provincial Government.*—
The following is quoted from the "Montreal Gazette" of May 10:
The Provincial Government has just granted an important concession to the Shawinigan Water & Power Co. in respect of power production dates and payment clauses of its Upper St. Maurice water-power grant. The original 75-year lease, dated in June 1928, covered six power sites all above La Tuque and with an aggregate capacity approximating 1,000,000 h.p. The lease stipulated that work must be started at Rapide Blanc by July 1 1930; that 100,000 h.p. be developed by July 1 1933; that a second development be started when 75% of the primary power of Rapide Blanc had been sold and similarly, for each successive development until they were all completed. This lease also contained one specific clause which required that construction work on a fourth site must be started by July 1 1938. At that time all these obligations seemed rational because the average increase in power demand on the Shawinigan system for the five years immediately preceding 1928 was over 55.000 h.p.
Last August the Government, in view of the changed conditions since 1928, entered into a supplementary agreement with Shawinigan relieving it of its obligations to start work on a fourth site by July 1938. The original lease was extended to the year 2013 and was further amended to permit the company, in co-operation with the Brown Corp., to undertake the development of La Tuque power site as soon as 75% of the capacity of the Rapide Blanc development is disposed of, after which Shawinigan will resume the orderly development of its remaining five power sites above La Tuque.
Under the original and the supplementary agreement, Shawinigan was placed in the fortunate position of having in seven distinct power sites a total reserve of nearly 1,200,000 h.p. to be drawn upon only as and when required. These interests being in virgin unsettled country, property damages are almost negligible. They involve no complications respecting navigation facilities or Federal jurisdiction. The near-by National Railway makes transportation simple. For these reasons, but mainly due to satisfactory foundation conditions for dam structures, all these sites can be developed at an extraordinarily low capital cost per horse-power, it is stated.

Shawinigan has been vigorously proceeding with its Rapide Blanc development upon which satisfactory progress has been made. However, as Shawinigan's load requirements are being met from the installation of additional units at Grand'Mere, Shawinigan and La Gabelle, made possible by the completion of the recent mammoth storage dam on the Mattawin River, the company has been authorized to slow up its work at Rapide Blanc. In a second supplementary agreement, which has just been completed, the Government has granted the company a delay until July 1935, when 100,000 hp. must be available from Rapide Blanc. This agreement also provides for a temporary reduction in both rental and royalty payments which will afford the company relief from a heavy annual expenditure.

Shawinigan's rights on the upper St. Maurice River, as presently defined, place that company in a very strong position. It has complete control over a huge power reserve which can be drawn upon as required, unhampered by fixed time clauses and burdensome payments to Government.

Stock Back on Curb.—

The New York Curb Exchange has resumed trading in common stock of the company. The issue has not been traded in since last September, following suspension of the British gold standard, when the Montreal Stock Exchange requested the Curb to cease trading in the issue so that pegged prices might be maintained.—V. 134, p. 3459.

Sioux City Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3275.

Staten Island Edison Corp.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2148.

Third Avenue Ry.—*10% Cut in Wages.*—

The company on May 13 announced a 10% cut in wages, effective on May 15 and applying to about 2,000 car and bus operators, motormen and conductors. The system's mechanical departments have been working on a reduced schedule for some time.

President S. W. Huff said: "For the last two years receipts of the companies composing the Third Avenue railway system have been decreasing about $750,000 a year, while at present the decrease is more than $1,000,000 a year. It has, therefore, been necessary to make drastic cuts in our cost of operation."—V. 134, p. 1764.

Tri-Utilities Corp.—*Securities Sold at Auction.*—

First mortgage 6% bonds of the Southern Natural Gas Corp. with a face value of $225,000 were offered at auction May 18 and were acquired for $69,750. The purchase, it was reported, was on behalf of the Federal Water Service Corp. Securities of other companies that also were in the former Tri-Utilities Corp. were sold. They included 2,400 Peoples Light & Power class A common, sold at $27 for the lot; 110 Green Mountain Power 6% preferred shares, sold at $50 a share; 400 Eastern Minnesota Power 6% preferred shares, sold at $50 a share; 500 shares Ohio Water Service Co. 6% preferred shares, sold at $28.50 a share, and $526,000 Twin States Natural Gas Co. convertible 6% debentures, due in 1933, sold at $75 for the lot. The various securities were acquired by organizations interested in the properties.

On May 20 three lots of securities were sold at auction for $440,000, for the account of the Equitable Trust Co. Seven lots were offered. All the purchases were made by the same person, who was reported to represent the Central Hanover Bank & Trust Co.

The securities sold were a $800,000 note of American Natural Gas Co., 10,092 shares of Oklahoma Natural Gas Co., second preference stock, 20,000 shares of Natural Gas Producers Co., common, 99,975 shares of Western Gas Service Co., common, a $351,000 note of American Natural Gas Co., 21,236 shares of Oklahoma Natural Gas Co., second preference stock, 1,000 shares of Quinton Natural Gas Co., common, 1,000 shares of Texocan Oil stock, 200 shares of Oklahoma Natural Building Co., 750,000 shares of Trojan Engineering, common, 1,800 shares of Tri-Utilities Securities, pref., a $780,774 note of American Natural Gas Co., a $70,000 note of Oklahoma Natural Gas Co., and a $529,166 note of Ozark Holding Co. —V. 134, p. 3636.

Virginia Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1957.

Washington Ry. & Electric Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Revenue pass. carried	y81,213,800	67,996,895	74,319,070	74,462,681
Gross earns. from oper	$5,287,270	$5,558,304	$5,789,979	$5,783,826
Miscellaneous income	x1,851,005	1,701,198	1,605,102	1,431,368
Gross income	$7,138,275	$7,259,502	$7,395,082	$7,215,195
Op. exp., depr., tax., &c.	4,483,392	4,735,734	4,784,343	4,731,042
Interest on funded and unfunded debt	631,446	653,725	699,503	750,196
Net income	$2,023,437	$1,870,043	$1,911,236	$1,733,957
Preferred divs. (5%)	425,000	425,000	425,000	425,000
Common dividends	(7)455,000	(7)455,000	(7)455,000	(7)455,000
Balance	$1,143,437	$990,043	$1,031,235	$853,955
Miscellaneous credits	78,017	290,954	332,835	3,146
Bal. to credit of P. & L	$1,221,454	$1,280,997	$1,364,070	$857,101
Earned per sh. on com	$24.59	$22.23	$22.87	$20.14

x Including regular divs. from Potomac Electric Power Co. y Including 19,510,388 transfer passenger, a decrease from preceding year of 10%. —V. 132, p. 851.

Windsor Essex & Lake Shore Rapid Ry.—*To Stop Operation.*—

Directors of the company, which was acquired by a group of Essex County municipalities three years ago, have voted to stop operation of the road. The company, it is said, has piled up a deficit of more than $200,000 in two years.

Representatives of every interested municipality with the exception of Kingsville, it is stated, cast their ballots to abandon the line and dicker with the bondholders for a refinancing plan.

Before the railway can be closed an application must be made to the Dominion Railway Board.

The directors intend asking the bondholders to waive their right to demand immediate payment, abandon their claim for the 10% penalty, reduce the interest rate, allow payment to be made in Canadian funds, and spread the principal payments out over a longer period.—V. 129, p. 633.

Worcester Consolidated Street Ry.—*Sale.*—

The company was sold May 11 at a foreclosure sale on a bid of $1,500,000 to Hazem H. Ayer and Nathan E. Bugbee, who represented a bondholders' protective committee and whose bid was the only one submitted. The new owners do not assume the bonds in default, which amount to more than $5,000,000, but do assume such claims as are outstanding in injury cases, tax matters and other liens. The sale will come up for confirmation in the U. S. District Court on May 25. Before the company went into eceivership about a year ago the company listed its assets at more than $15,000,000.—V. 134, p. 2911.

INDUSTRIAL AND MISCELLANEOUS.

Copper 5⅝c. a New Low Mark.—Copper prices on May 17 established a new low record in the domestic market, metal being sold at 5⅝c. a pound delivered in the Connecticut Valley. Demand was small and the two or three sellers at the reduced price were unable to dispose of much copper. Domestic consumers appear to be well supplied for the next few months and are expected to be small buyers until a definite improvement appears in the general business situation. N. Y. "Times," May 18, p. 31.

Strike Is Broken in Building Trades.—The backbone of the building trades strike, which affected directly 30,000 mechanics and helpers, was broken May 17 when a collective agreement on the employers' terms, wage reductions of 20 to 30% was signed for nearly all the unions in the Building Trades Council with the Building Trades Employers' Association. N. Y. "Times," May 18, p. 23.

Masons Accept $2 a Day Cut.—Union masons, bricklayers and plasterers of the North Shore district, including Lynn, Salem, Beverly and Gloucester, have agreed to accept a cut of $2 a day, effective immediately, the new rate to be $1.25 an hour for an 8-hour day instead of $1.50 as formerly. Boston "News Bureau," May 18, p. 13.

Glove Cutters Take Wage Cut.—Glove cutters of Gloversville, N. Y., have accepted a 10% wage reduction. The new wage scale will become effective May 31. Manufacturers had sought a 15% cut, but this was rejected. "Wall Street Journal," May 17, p. 1.

Abitibi Power & Paper Co., Ltd.—*Reopens Mill.*—

The company has re-opened its Thunder Bay mill which has been closed nearly two years. It will be operated at about 50% of capacity.—V. 134, p. 3638.

Addressograph-Multigraph Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.—V. 134, p. 3638.

Aeolian Co., New York.—*Obituary.*—

Henry Barnes Tremaine of Pelham Manor, N. Y., President and Chairman of the board of directors, died in Washington, D. C., on May 13.—V. 134, p. 507.

Aetna Fire Insurance Co., Hartford, Conn.—*Expands.*

The company has reinsured all outstanding risks of the Industrial Insurance Co. of Dallas, Tex. This latter company, which has about $25,000,000 of premiums outstanding, will be liquidated. Its premium income in 1931 was slightly below $400,000. Capital was $300,000, surplus about $200,000 and assets approximately $750,000.

Aetna company will obtain the substantial premium volume of the Industrial without the usual expense incidental to doing about $400,000 of premium business, it was said.—V. 132, p. 1992.

Affiliated Products, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3098.

Air-Way Electric Appliance Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2911.

Alaska Gold Mines Co.—*60% of Debentures Deposited.*—

The protective committee for holders of 10-year 6% convertible debentures announces that more than 60% of the outstanding debentures have been deposited as a result of its call for deposits. Those who have not deposited are requested to communicate with the Secretary of the committee, Raymond B. Hindle, or to send their debentures to Hayden, Stone & Co., 25 Broad St., New York, depositary.—V. 134, p. 2523.

American Can Co.—*Suit Dismissed.*—

The U. S. Circuit Court of Appeals at Philadelphia has sustained the action of the Federal Court of Delaware in dismissing a suit by the company against the M. J. B. Co. of Wilmington, Del., for alleged infringement of a patent relating to construction of a tin container for food products. The court also dismissed an appeal by the M. J. B. Co., which was based on the refusal of the Delaware court to decide whether the patent owned by the American Can Co. is valid.—V. 134, p. 2724.

American Chain Co., Inc.—*New Director.*—

Joseph A. Bower, Vice-President of the Chemical Bank & Trust Co., has been elected a director, increasing the board to nine from eight members. —V. 134, p. 1958.

American Constitution Fire Assurance Co.—*Merger.*—

See American Home Fire Assurance Co. below.—V. 134, p. 1765.

American Home Fire Assurance Co.—*Merger.*—

A merger of this company and the American Constitution Fire Assurance Co., forming a company with capital of $1,000,000 and surplus of more than $600,000, will be recommended to the stockholders in the near future as a result of a vote of the directors of the two companies on May 18.

Both companies are in the group of the J. S. Frelinghuysen General Agency and are owned and controlled by the Globe & Rutgers Fire Insurance Co. Both companies were organized in June 1928.—V. 134, p. 1765.

American Radiator & Standard Sanitary Corp.—*To Maintain Strong Financial Position—Foreign Business Fair.*—

Commenting on the passing of the quarterly dividend on the common stock, after an unbroken dividend record for 27 years, Chairman C. M. Wooley told the stockholders that "the decision to discontinue such divs. was reached only after sympathetic consideration of all factors involved. Under existing circumstances continuance of dividends not currently earned has seemed inadvisable. By omission of the dividend it is the unanimous opinion of the board that the present strong financial position can be maintained and future earning power rendered more secure. In opinion of the board this is the dominating consideration."

In a letter to the stockholders Mr. Wooley states that the business of the company's subsidiaries in Europe has declined by a much smaller percentage than that of its domestic companies and still continues to report moderate profit results.

While residential construction in terms of floor space for the first four months of the current year has declined 85% as compared with similar period of 1931, Mr. Wooley states there continues every indication that with improved eocnomic conditions the demand for new buildings, especially residential, will strongly assert itself.—V. 134, p. 3462.

American Sugar Refining Co.—*Again Reduces Common Dividend.*—The directors on May 18 declared a quarterly dividend of ½ of 1% on the outstanding 450,000 shares of common stock par $100, payable July 2 to holders of record June 4. This compares with 1% paid on April 2 last and quarterly distributions of 1¼% made on this issue from July 2 1929 to and incl. Jan. 2 1932. Record of dividends paid since 1892 follows:

	'92.	'93.	'94-'99.	'00.	'01-'20.	'21.	'26-'27.	'28.	'29.	'30-'31.	'32.
Regular_%	9	22	12 yly.	6½	7 yly.	5¼	5 yly.	1¼	2½	5 yly.	2¼

Extra_____July 1918 to Oct. 1920, ¾ of 1% each quarter.

Chairman Earl D. Babst issued the following statement:

Despite a normal distribution of refined sugar to the country, the deliveries of domestic trade refiners for January to April declined about 15% from the same months of last year. Meanwhile, imports of refined sugar steadily increased and for January to March displaced about 12% of the volume of the domestic sugar industry, beet and cane.

This is a correctible situation. The petition of the entire domestic sugar industry for the restoration of a proper differential between the duty on imported raw sugar and on imported refined sugar was heard April 12 and a recommendation will be made under the flexible tariff by the Tariff Commission to the President.

In view of the decreased volume and uncertain conditions, the board of directors, while declaring the regular quarterly dividend of $1.75 a share on the preferred stock, declared a dividend of 50 cents per share on the common stock as compared with $1 last paid, both payable July 2 to holders of record June 4.—V. 134, p. 2710.

Anaconda Wire & Cable Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2913; V. 133, p. 3465.

Androscoggin Mills, Lewiston, Me.—*New Officer.*—

Weston Howland of Boston has been elected Vice-President of Androscoggin Mills, Bates Mfg. Co. and Hill Mfg. Co., succeeding Samuel Stewart of Lewiston, Me. All other officers have been re-elected. The mills are owned by New England Industries, Inc., an affiliate of New England Public Service Co.—V. 127, p. 263.

A. P. W. Paper Co., Inc.—*Earnings.*—

For income statement for nine months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1766.

A. P. W. Pulp & Power Co., Ltd.—*Earnings.*—

For income statement for 9 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 1766.

Armour & Co. (Ill.).—*Packers Ask Rehearing.*—
Meat packers to whom the U. S. Supreme Court recently refused the right to deal in groceries and other non-meat products filed with the Court May 19 a petition asking for a rehearing and a reversal. In the petition attorneys for Swift & Co. and Armour & Co., cited five grounds, chief of which was a contention that the Court erred in basing its decision on an assumption that the packers had confessed or had been found guilty of violating the anti-trust laws when they agreed to the 1920 consent decree. —V. 134, p. 3462.

Asbestos Corp., Ltd.—*New Director.*—
R. W. Steele of the Dominion Securities Corp., and E. A. NacMutt, Treasurer of the Sun Life Assurance Co. of Canada, have been elected directors, succeeding Lord Shaughnessy and Jacob Nicol, resigned.—V. 134, p. 3278.

Associated Oil Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3100.

Atlantic Securities Corp.—*Over 75% of Stock Deposited Under Exchange Offer.*—
Deposits of more than the required 75% of this corporation's preferred and common stocks have been received by the Atlas Utilities Corp. under the latter's plan for acquiring control of the former company. The offer was to expire on May 20, having been extended from April 30. The Atlas company reserved the right to reject the plan if less than 75% of each class of stock was offered.
Under the terms each holders of Atlantic $3 cum. pref. stock may take either two-thirds of a share of Atlas $4 preference stock and one option warrant for the purchase of a share of Atlas common stock, or four shares of Atlas common and one option warrant. Each holder of Atlantic common stock will receive one-third of a share of Atlas common and one option warrant. See also V. 134 p. 2913.

Atlas Tack Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2913; V. 133, p. 3096.

Auburn Automobile Co.—*April Shipments Off.*—

Month of April—	1932.	1931.
Number of cars shipped	1,124	6,321

—V. 134, p. 3278, 2914.

Aviation Corp. (Del.).—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3640.

Banana Co. of Jamaica, Ltd.—*Trustee.*—
The Bank of Manhattan Trust Co., has been appointed trustee for an issue of $1,980,000 serieal 4½% 1st mtge. bonds.

Bankers Indemnity Insurance Co., Newark, N. J.—*Rights.*—
The directors have authorized the issuance of 4,000 additional shares of $25 par value which will be offered to the stockholders at $125 per share, thus adding $100,000 to capital and $400,000 to the surplus account. This will make the capital $1,100,000 and the surplus approximately $973,405, or a total surplus to policyholders of $2,073,405.
The directors of the American Insurance Co., which owns 39,084 shares of the 40,000 shares of Bankers Indemnity stock now outstanding, have taken action authorizing the purchase.
In his report to the directors, Harold P. Jackson, President of the Bankers Indemnity company, referred to an increase in premium writings for the first quarter of this year of $234,253, compared with the first quarter of 1931, and very marked reductions in expense and loss ratios and a trading profit of $215,000.—V. 128, p. 1230.

Bates Manufacturing Co.—*New Vice-President.*—
See Androscoggin Mills above.—V. 131, p. 942.

Bellanca Aircraft Corp.—*Review of Election Sought.*—
The "Wall Street Journal" of May 17 says:
Allegations that the petition for a review of the last election of the board of directors of the corporation filed in Chancery Court last month was instigated by a group of men who have planned to bring about the liquidation of the corporation in order that its assets might be purchased at an insignificant figure on the auction block, are made in an answer to the petition filed by the corporation and the five individual defendants who are directors of the company.
The petition was filed by Major A. D. Chandler Jr. of Wilmington, who alleged that the election of the new board in March by the voting trustees was illegal.
The answer alleges that Major Chandler is subject to domination and control by a group of stockholders who are opposed to the policy of economy and retrenchment inaugurated by G. M. Bellanca, President, and it is alleged that filing of the petition was instigated by this group.
It is further alleged that the group is desirous of placing on the board M. J. Meehan and William Danforth, stock market operators.—V. 134, p. 3100.

(H. C.) Bohack Co., Inc.—*Earnings.*—
For income statement for 13 weeks ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 3464.

Bowman-Biltmore Hotels Corp.—*Earnings.*—
For income statement for 3 months ended March 31 1932, see "Earnings Department" on a preceding page.—V. 134, p. 3464.

Brillo Manufacturing Co., Inc.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 1199.

British-American Tobacco Co.,Ltd.—*Interim Div.*—
The directors on May 18 declared an interim dividend of 10d. a share, free of British income tax, on the ordinary stock, payable June 30. A dividend of the same amount was paid at this time in the previous year. —V. 134, p. 1584.

Brunswick-Balke-Collender Co.—*Earnings.*—
For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2343.

(E. G.) Budd Manufacturing Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2152.

Budd Wheel Co.—*Postpone Action on Pref. Dividend.*—
The directors have postponed action on the quarterly dividend of $1.75 per share on the 1st pref. stock due at this time, until the next meeting of the board in June.

Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2915, 1585.

Burns & Co., Ltd.—*Holders to Meet May 26*—
Adjournment until May 26 of the meeting of bondholders, originally set for May 4, has been announced.
Bondholders present on May 26 will constitute a quorum, though holding less than 60% of the principal amount of bonds outstanding, according to the announcement.
The business of the meeting is to decide upon postponement until Dec. 1 1933 of interest and sinking fund payments on the bonds and upon the formation of a bondholders' committee.—V. 134, p. 2915.

Bush Terminal Co.—*Earnings.*—
For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 134, p. 2526.

California Petroleum Corp.—*Stock Off List.*—
The common stock, par $25, was stricken from the list of the New York Stock Exchange on May 12. Practically all of this issue is owned by the Texas Corp.—V. 134, p. 2153.

Canadian Canners, Ltd.—*Omits Common Div., &c.*—
The directors on May 18 declared a quarterly dividend of 10 cents per share on the conv. partic. pref. stock and the regular quarterly dividend of 1¾% on the 1st pref. stock, both payable no July 1, but took no action in respect to common dividends.
The company on April 1 last made quarterly distributions of 5 cents per share on the com. and 17 cents per share on the conv. partic. pref. stock.—V. 132, p. 3890.

Canadian Television, Ltd.—*Registrar, &c.*—
The Sun Trust Co. of Montreal has been appointed registrar and transfer agent for 350,000 shares of no par common stock.—V. 134, p. 3641.

Caterpillar Tractor Co.—*Earnings.*—
For income statement for month of April 1932 see "Earnings Department" on a preceding page.—V. 134, p. 3279.

Cedric Apartments (Cedric Apartments Co.), Washington, D. C.—*To Be Sold.*—
The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) announces that the committee has requested American Security & Trust Co., the successor trustee, to sell the apartments at public action pursuant to the terms of the mortgage securing the bonds. It is expected that the sale will be held within the next month and the committee, which represents a substantial majority in principal amount of these bonds, will bid for the property. If the committee is the successful bidder, non-depositing bondholders will not be entitled to share in the benefits of the purchase but will be entitled only to their proportionate share of the price at which the property is sold at such sale and of the net earnings which the trustee has on hand, after deducting therefrom the amount of all prior charges.—V. 132, p. 661.

Chanslor & Lyon Co., San Francisco.—*Bond Default.*—
The company, the holding organization which controls Chanslor & Lyon Stores, Inc., and a number of other firms, defaulted interest and principal payments due May 1 on its first mortgage 6½% serial gold bonds.
F. T. Nedbal, Treasurer of the company, states that the default was due to the company's inability to meet the $35,000 maturity payable May 1, rather than to a lack of funds for accommodation of interest charges. He indicated that bondholders would be asked to grant an extension of maturities. A plan is now in process of development.
The default has no bearing upon the position of Chanslor & Lyon Stores, Inc. Chanslor & Lyon Co. was organized in 1923 as a holding company, and controls the following organizations: Chanslor & Lyon Stores, Inc., operating in Oakland, San Francisco, Fresno, Bakersfield and Los Angeles; C. & L. Tire & Rubber Co., operating in San Francisco, and Los Angeles, and the Pacific Automotive Service, which likewise operates in San Francisco and Los Angeles.
Bonds are outstanding to the extent of about $200,000, according to latest available records. The issue is dated May 1 1924 and matures serially up to 1935. Up to May 1913 the heaviest individual maturity schedule has called for payment of $25,000 annually, but this increased under the terms of the indenture to $35,000 a year from 1932 to 1934, inclusive. A final payment of $100,000 falls due on May 1 1935.—V. 127, p. 3402.

Checker Cab Mfg. Corp.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2527.

Chesebrough Mfg. Co. Consol.—*Extra Div. of 50c.*—
The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable June 30 to holders of record June 10. In March, June and September 1929, 1930 and 1931, and in March 1932, an extra dividend of 50c. per share was also paid, while an extra of $1 per share was distributed on Dec. 30 1929, 1930 and 1931.—V. 134, p. 1377.

Chevrolet Motor Co.—*April Sales 85% Higher Than in March.*—
Chevrolet dealers' report 85% more cars sold at retail in April than in March, that April sales were 6,000 units greater than production, and that sales in the last ten-day period of the month exceeded either of the other two periods by 5,000 new cars and trucks.
In the last ten days, dealers reported purchases by the public of 24,176 new units, according to W. S. Knudsen, President and General Manager, as compared with 19,672 in the second ten-day period and 17,461 in the first period.
The total of 61,309 compares with 33,125 sold in March, and with 55,432 built in April, which was 5,000 more than the production schedule called for at the beginning of that month.—V. 134, p. 3464.

Cincinnati Advertising Products Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net earnings after all charges	$105,771	$218,837
Taxes paid	11,519	23,432
Net profit	$94,252	$195,405
Earnings per share on common stock	$3.74	$8.07

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$40,764	$12,619	Note payable, bank	$19,000	------
Marketable securities	201,178	246,691	Note payable, other	1,200	$1,120
Notes rec., personal	12,500	12,500	Acc'ts pay., trade	16,296	19,778
Notes rec., trade	1,575	------	Credit bal. on customers' ledger	3,383	251
Accounts rec., trade	32,589	39,128	Accrued taxes, county	1,735	3,453
Acc'ts rec., empl., &c.	5,068	4,208	Federal income tax	11,519	23,431
Debit balances on creditors' ledger	1,279	438	Dividends payable	18,896	------
Call loan & accr'd int., secured	------	15,078	Extra divs. payable	------	12,100
Mdse., material and supplies inventories	53,220	44,550	Accrued commission	300	------
Life ins., cash sur. val.	10,650	8,252	Accrued royalties	873	------
Plant and equipment	a48,084	277	Capital stock	b86,500	70,000
Machinery & equipm't	87,017	56,622	Earned surplus	344,121	324,889
U. S. Treasury notes	------	10,056			
Deferred charges	9,901	4,606			
Total	$503,823	$455,023	Total	$503,823	$455,023

a After depreciation of $735. b Represented by 25,000 no par shares. —V. 134, p. 2344.

Clark Equipment Co.—*Earnings.*—
For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31'32	*Dec.* 31 '31	*Liabilities—*	*Mar.* 31'32	*Dec.* 31 '31
Cash	$1,296,730	$1,288,447	Current accts. payable & payrolls	$133,896	$134,705
Marketable secur.	957,744	1,024,411	Taxes, royalties, &x., accrued	41,784	52,356
Certifs. of deposit	50,000	------	Minor. interest in capital & surplus of Frost Gear & Forge Co.	1,135	1,142
Cash surrender val. of life ins. policies	41,252	41,252	Preferred stock	1,151,600	1,157,300
Bank claims	------	27,234	Common stock	y7,846,518	7,859,488
Notes receivable	35,213	11,273	Surplus	532,570	686,932
Accts. receiv. (net)	262,922	220,932			
Accounts due from employees	------	7,963			
Accrued int. & divs	5,789	7,028			
Inventories	1,467,562	1,585,828			
Inv. in Buchanan Land Co.	102,078	102,431			
Real estate, buildings, mach., &c.	x5,433,391	5,507,004			
Deferred charges & prepaid expe.	54,820	68,118			
Total	$9,707,503	$9,891,924	Total	$9,707,503	$9,891,924

x After reserve for depreciation of $3,071,197. y Represented by 238,916 no par shares.—V. 134, p. 3642.

Chrysler Corp.—*De Soto Deliveries Up.*—

Retail deliveries by De Soto dealers for the week ended May 7 totaled 1,579 cars, as compared with 859 for the corresponding week of last year, an increase of more than 80%. These figures include Plymouth sales by De Soto dealers, in addition to De Soto.

Unfilled orders number 4,254 as compared with 2,143 a year ago.

Used car sales by De Soto dealers for the week ended May 7 totaled 1,844 compared with 1,117 for the corresponding week of 1931, a gain of 75%.

April registrations for 16 states show that De Soto was one of two cars to show a gain over April of last year.—V. 134, p. 3641.

Clarksburg-Columbus Short Route Bridge Co.—*Bondholders' Protective Committee—Interest to Be Paid in Scrip.*

The following committee has been organized to protect the holders of the 1st mtge. 6½% bonds: G. W. Kepler, Chairman (Vice-Pres., First National Bank), Russellton, Pa.; George A. Cochrane (Dir., Bank of Secured Savings), Pittsburgh, Pa.; Arleigh P. Hess (Boenning & Co.), Philadelphia, Pa.; Joseph N. Huston (Attorney-at-law), Pittsburgh, Pa.; B. L. Simpson (Pres., Windber Trust Co.), Windber, Pa., with S. W. Steinecke, Sec., 1809 Clark Building, Pittsburgh, Pa.

The depositary is Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.

A letter issued by the committee, dated May 10, says:

The committee has conferred with the officers of the company in view of the default in the payment of the Dec. 15 1931 coupons of the company's first mortgage 6½% bonds due 1952. The committee has made an intensive study of the earnings of the company, the conditions affecting its earnings in the past and those conditions which might be expected to affect the earnings in the future.

The company is now earning a slight margin over 50% of the interest on the first mortgage bonds and the committee feels it is justified in assuming that within a few years the earnings of the company will be quite sufficient to take care of the entire interest charges. It is the opinion of the committee that a foreclosure is not warranted at this time and that the best interest of the bondholders will be served by an agreement between the company and the bondholders that the interest charges should be reduced for a period sufficient to allow the expected increase of earnings to materialize.

In conjunction with officers of the company the committee has prepared an agreement between the company and such of the bondholders as shall deposit their bonds thereunder. The agreement provides that the depositing bondholders will accept the 10-year scrip of the Bridge company in payment for their coupons due Dec. 15 1931 and in payment for one-half of the face value of each of the next 6 succeeding coupons.

The scrip will be issued in 7 series, the first representing the Dec. 15 1931 coupon and so on, and is redeemable on 30 days' notice by series in numerical order. Until all of the scrip has been redeemed, or sufficient money set aside to effect redemption, the board of directors is not permitted to declare any dividends on the common or preferred stock of the Bridge company.

The officers of the Bridge company have informed the committee that it has no debts other than the past due bond interest and small current accounts and that net earnings, after operating expenses, insurance, taxes and interest, will be applied to the retirement of scrip, and that it is the intention of the directors of the company to retire the scrip as fast as the earnings justify such action.

The plan will be operative only upon the deposit of a large majority of the bonds. It is the hope of the committee that the response of the bondholders will be such that the plan can be put in full operation by June 15 1932, the date of the next coupon.—V. 125, p. 3646.

Coca-Cola Co.—*Sued.*—

The Happiness Candy Stores, Inc., has filed two suits in the New York Supreme Court asking $2,250,000 damages against the company, including $2,000,000 for interfering with the Happiness contract to sell the rival soft drink, Pepsi Cola, and $250,000 for writing to the Pepsi Cola Co. a defamatory letter saying that in six Happiness stores Pepsi Cola was substituted for Coca Cola. The Happiness company said that on Sept. 1 1931 it made a contract with Loft, Inc., which in turn had a contract with the Pepsi Cola Co., and charged that the Coca Cola Co. tried to interfere with the execution of this contract by bribing employees, interfering with customers and attacking the corporate and capital structure of the company.

Similar suits against the Coca Cola Co. have been filed for $1,250,000 by the Mirror, for $5,250,000 by Loft, Inc., and $2,000,000 by the Pepsi Cola Co. The Coca Cola Co. has brought suit in Delaware against the Pepsi Cola Co.—V. 134, p. 3642.

Commercial Investment Trust Corp.—*Regular Dividends.*—

The directors have declared the regular quarterly dividends of 50c. per share on the common stock, $1.75 on the 7% 1st pref. stock and $1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52d of one share of common stock, or at the option of the holder in cash at the rate of $1.50 for each convertible preference share. All dividends are payable July 1 1932 to holders of record June 4. Like amounts were paid on April 1 1932.

The corporation at least five days before such record date will mail to conv. preference stockholders notice of the dividend on their shares, together with a form of written order which must be executed and filed with the corporation on or before June 15 1932 by any conv. preference stockholder desiring that his dividend be paid in cash rather than in common stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.—V. 134, p. 2345.

Consolidated Film Industries, Inc.—*Transfer Agent.*—

The Harriman National Bank & Trust Co. has been appointed as transfer agent for the preferred and common stocks, effective May 12 1932.—V. 134, p. 3642.

Consolidated Paper Co.—*Common Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend usually payable June 1 on the common stock, par $10. The last regular quarterly payment of 10 cents per share was made on this issue on March 1 1932.—V. 132, p. 3719.

Consolidated Retail Stores, Inc.—*Sales Decline.*—

1932—*April*—1931.		*Decrease.*	1932—4 *Mos.*—1931.		*Decrease.*
$1,459,395	$1,965,416	$506,021	$5,137,895	$6,748,811	$1,610,916

The company reports 27 units in operation as at April 30 1932 as against 28 last year.—V. 134, p. 2916.

(The) Cooper-Bessemer Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Manuf. profit after deducting cost of goods sold	$301,309	$2,225,121
Selling, administrative & general expenses	556,480	999,571
Operating profit	def$255,171	$1,225,550
Other income—net	------	18,570
Total income	def$255,171	$1,244,120
Provision for depreciation	342,020	325,939
Other deductions	51,230	------
Provision for Federal income tax	------	72,937
Net profit	loss$648,421	$845,244
Previous surplus	1,368,999	1,584,234
Total surplus	$720,578	$2,429,478
Preferred dividends	147,006	296,250
Common dividends	------	416,927
Adjust. of book value of invent. for obsolescence, &c., applic. prior to the year 1930	------	300,000
Adjust. of book val. of patents & patent rights	11,132	------
Cost of com. treas. stock purchased in excess of stated value	973	------
Elim. of surpl. applic. to sub. co. at Dec. 31 1929—(capital stock of Chapman-Stein Co. was exchanged for stock of the Surface Combustion Corp. as of Dec. 31 1930)	------	57,477
Discount on preferred stock acquired	*Cr*111,281	*Cr*10,175
Surplus Dec. 31	$672,753	$1,368,999
Earns. per share on 208,098 shares common stock	------	$2.63

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$389,839	$382,115	Notes payable	------	$100,000
Ctfs. of deposit	20,000	------	Accounts payable	$178,351	554,861
Marketable secur.	176,758	------	Accrued taxes	10,717	125,192
Notes & acc'ts rec.	422,463	1,433,362	Res. for conting's.	53,019	55,767
Inventory	3,600,728	4,057,855	$3 cum. pref. stk.	y4,754,500	4,900,000
Notes rec., officers and employees	------	240,300	Common stock	z3,234,572	3,529,400
Investments	70,259	191,145	Surplus	672,753	1,368,999
Real est. not used in operations	293,849	72,836			
Value of life ins.	33,202	33,465			
Personal & miscell. acc'ts receivable	13,405	32,227			
Mtges. & land contracts receivable	27,437	29,948			
Land & land impts.	144,712	145,398			
Bldgs., mach. & equipment, &c.	x3,681,889	3,987,867			
Creditors' deb. bal.	4,092	------			
Pats. & pat. rights	1	------			
Unexpired insur'ce premiums, &c.	25,277	27,699			
Total	$8,903,912	$10,634,218	Total	$8,903,912	$10,634,218

x After depreciation of $1,669,266. y Represented by 95,090 shares (no par). z Represented by 198,444 shares (no par).—V. 133, p. 3466.

Corporation Securities Co. of Chicago.—*Sale of Stock Barred.*—

The securities division of the Massachusetts Department of Public Utilities has barred from sale in Massachusetts securities of the corporation for failure to file certain required information.

Dividends Payable on Stock Pledged With Banks Waived.—

A order has been entered in U. S. District Court at Chicago authorizing receivers for the company to employ Ashman Reedy & Co. to audit the company's books and accounts.

An order was also entered authorizing the receivers to wa've without prejudice to future action their claim against the latest dividends paid by Peoples Gas Light & Coke Co. on stock included in Corporation Securities portfolio, but now pledged with banks which are demanding these dividends. A similar order was recently entered as to current dividends on Commonwealth Edison and Public Service Co. of Northern Illinois stock thus pledged.—V. 134, p. 3465.

Coty, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3103.

Crane Co., Chicago.—*Preferred Dividend Deferred.*—

The directors on May 18 voted to defer the quarterly div. of 1¾% due June 15 on the 7% cum. pref. stock par $100. The last regular quarterly payment on this issue was made on March 15 1932.—V. 134, p. 2155.

Creole Petroleum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross operating income	$3,954,733	$4,191,707	$5,797,692	$2,527,004
Costs, oper. & gen. exp.	2,922,910	1,757,694	2,519,979	1,223,769
Taxes	51,436	34,000	38,830	71,536
Deprec., depl. & amort.	1,562,925	659,228	677,608	392,531
Royalty to Venezuelan government	------	233,735	319,470	236,908
Loss on inv. in stock	a1,787,500	------	------	------
Retirements—Plant	76,567	------	------	------
Cancelled & surr. leases	2,239,205	------	------	------
Net oper. income	loss$4,685,820	$1,507,049	$2,241,804	$602,261
Non-oper. inc. (net)	175,208	157,996	192,385	9,471
Loss applic. to min. int.	146	------	------	------
Profit for period	loss$4,510,465	$1,665,045	$2,434,189	$611,731
Shs. cap. stock outst'd'g (no par)	6,974,356	6,524,391	5,977,873	5,977,873
Earns. per share (no par)	Nil	$0.25	$0.41	$0.10

a Of Menda Oil Corp.—V. 132, p. 4063.

Crestshire Corp., Phila.—*Acquires Crestshire Apartments.*

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), announces:

The Crestshire Corp., a corporation organized by the committee, was the successful bidder for the Cresthire Apartments at the foreclosure sale held on March 21 1932. The amount of the bid was $75,000. The sale has been confirmed by the Philadelphia Court of Common Pleas and title has passed to The Crestshire Corp. The committee transferred to the corporation all of the deposited bonds of this issue aggregating $350,100 (out of a total of $374,000 outstanding) and these bonds were delivered to the trustee in part payment of the purchase price of the property.

It was necessary to pay $55,550 of the purchase price in cash to satisfy the following charges which ranked prior to the lien of the mortgage securing the bonds: delinquent taxes and water rent, together with interest and penalties thereon, $10,374; fees of the trustee and of counsel for the trustee, $8,000; advances by the trustee for payment of delinquent taxes, together with interest on such advances, $37,175.

The Crestshire Corp. has obtained a temporary loan of $56,500, the proceeds of which, together with the proportion of the $2,399 of cash in the possession of the trustee applicable to the deposited bonds, have been used to pay such charges and the proportionate share of the net proceeds of the sale payable to non-depositing bondholders (amounting to 5.6% of the principal amount of their bonds), and to provide working capital for the operation of the property by the corporation.

All of the capital stock of the Crestshire Corp. has been issued to the committee and is being held by it on behalf of depositing bondholders, whose interests will continue to be represented by the certificates of deposit which they now hold. The Crestshire Corp. is now operating the property under the direction and supervision of the committee. As soon as a plan of liquidation or reorganization is formulated it will be submitted to depositors for their approval. Such plan will not become effective if, within 20 days after such submission, depositors holding certificates of deposit representing 50% or more of the principal amount of the deposited bonds of this issue dissent from such plan.—V. 132, p. 662.

Crown Zellerbach Corp.—*To Change Stated Value.*—

The management of this corporation has under consideration the possibility of reducing the stated value of the common stock carried on the company's books in the last fiscal year-end statement at $12.85 a share, with a consequent transfer to capital surplus.

Although the common stock is represented by voting trust certificates it is probable that in the event the board approves the capital adjustment holders of the voting trust certificates will be called on to ratify the action at the annual meeting in August.

The stated value of the common stock on April 30 was $22,735,776, while capital surplus was $250,883.—V. 134, p. 3643.

Crucible Steel Co. of America.—*Defers Dividend.*—

The directors on May 19 voted to defer the quarterly divdend due June 30 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on March 31 1932.—V. 134, p. 3103.

Curtiss-Reid Aircraft Co., Ltd.—*To Reorganize.*—

The company has called a special general meeting of stockholders for May 30 to vote on a plan of reorganization of the company. The plan calls for the transfer of all the company's assets and liabilities to a new company with a new name and having 52,500 shares of no par value. Each present preferred stockholder will receive one share of the new stock for each share held, while the common stock will be exchanged on a basis of one new share for each 40 shares held. There are 50,000 shares of preferred and 100,000 shares of common stock now outstanding, so that the exchange will absorb the entire issue of the new company.—V. 132, p. 3348.

Curtiss-Wright Corp.—*Capitalization Decreased.*—
The stockholders on May 18 approved the reduction in capital represented by outstanding class "A" stock and common stock from $40,887,864 to $7,462,122 and the transfer from capital to capital surplus account of the difference.

The stockholders also voted to change the authorized class "A" stock from 2,000,000 shares of no par value to 2,000,000 shares, par $1 per share, and the common stock from 10,000,000 shares of no par value to 10,000,000 shares, par $1 per share, each outstanding share of each class of stock to be exchangeable for one new share.—V. 134, p. 2730, 3104.

Cushman's Sons, Inc.—*Earnings.*—
For income statement for 16 weeks ended April 23 see "Earnings Department" on a preceding page.—V. 134, p. 1587.

(D. G.) Dery Corp.—*Bonds Off the List.*—
The New York Stock Exchange on May 18 struck from the list the stamped 1st mtge. 20-year 7% s.f. gold bonds due Sept. 1 1942, and 2nd stamped 1st mtge. 20-year 7% s.f. gold bonds, due Sept. 1 1942 (which had been dealt in to show $98 distribution per $1,000 bond).—V. 133, p. 1459.

Dollar Portland Lumber Co.—*Obituary.*—
Captain Robert Dollar died at San Rafael, Calif., on May 16. Besides being President of this company he was President of the Dollar Steamship Co., the Robert Dollar Co., the Admiral Oriental Co. and the Canadian Robert Dollar Co. He also was a director of the American International Corp., the Anglo London and Paris Bank and the San Francisco Savings Bank.—V. 116, p. 2393.

Drug, Inc.—*Makes Offer to Preferred Stockholders of Owl Drug Co.—See letter below.*

Boots Pure Drug Co.—Bonus Dividend.—
The Boots Pure Drug Co., controlled by Drug, Inc., has paid ordinary shareholders of record May 2 a bonus dividend of 1s. per share, free of tax. This is the same as for each of the three preceding years. Four quarterly dividends at the rate of 24% per annum were paid during the fiscal year ended March 31.—V. 134, p. 3643.

Dubilier Condenser Corp.—*To Change Par Value.*—
The stockholders will vote on June 7 on a proposal to change the authorized and issued capital stock from no par to a par value of $1 a share. William Dubilier, President, explained that the difference between capital and reduced capital, less the existing deficit, will become a surplus.—V. 133, p 2109.

(E. I.) du Pont de Nemours & Co.—*Common Stock Placed on a $3 Annual Dividend Basis, As Against $4 Previously—Salaries Reduced* 10%.—The directors on May 16 declared a quarterly dividend of 75 cents per share on the common stock, par $20, payable June 15 to holders of record May 25, and the regular quarterly dividend of $1.50 per share on the debenture stock, par $100, payable July 25 to holders of record July 9.

From March 15 1929 to and incl. March 15 1932, quarterly distributions of $1 per share were made on the common stock. In addition, an extra of 50 cents per share was paid on this issue on July 3 1929 and one of 70 cents per share on Jan. 4 1930.

Announcement was also made of a reduction of 10% in the pay of salaried employees, effective June 1. This is the second reduction for this class of workers. The first reduction, effective Nov. 1 1931, established a 5-day week for salaried employees with a proportionate reduction in pay amounting to 10%.—V. 134, p. 2528.

875 West End Apartment, N. Y. City.—*Foreclosure.*—
Liquidation of the property at 871-879 West End Ave., a 15-story apartment house at the southwest corner of 103d St., N. Y. City, May 12, resulted in the sale of the property at auction to the 103d and West End Avenue, Inc., representing the bondholders. The latter bought it in at the Vesey St. auction stand of Joseph P. Day for $300,000. The sale was brought about by the Continental Bank & Trust Co. as trustee-plaintiff against the 875 West End Corp. and others, defendants, to satisfy a judgment of $1,151,565 and interest. Taxes and other liens on the property amounted to $136,560.—V. 118, p. 364.

Electrical Products Corp. of Seattle, Wash.—*Earns.*—

Calendar Years—	1931.	1930.
Gross profit from rentals, sales of sign equip., &c	$238,954	$225,632
Selling., administrative & general expense a	140,940	116,399
Net operating profit	$98,014	$109,233
Other income—net	1,827	15,051
Total income	$99,841	$124,284
Provision for Federal income tax	9,670	16,919
Net profit	$90,171	$107,365
Surplus at beginning of the year	559,932	452,568
Total surplus	$650,103	$559,932
Dividend paid	25,000	------
Additional provision for contingencies	15,000	------
Other charges to surplus	1,653	------
Capital at close of the year	$608,450	$559,932
Earns. per sh. on 100,000 shs. cap. stock (no par)	$0.90	$1.07

a Includes proportion of prior years' commissions on basis of amortization over three-year period.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$64,026	$48,410	Notes payable	------	$134,149
Notes & acc'ts rec.	27,671	33,399	Acc'ts pay. for purchases, accrued taxes, roy., &c	$27,255	51,237
Inventory	10,731	24,561	Adv. rental depos. & prepaid install.	40,022	46,578
Invest. in stock of controlled co	123,373	123,373	Res. for conting's.	26,169	31,680
Sundry acc'ts rec., investments, &c.	9,299	16,930	Def'd gross profit, estimated	437,330	602,489
Unamort. cost of signs erected under contract	352,223	462,905	Allowance for sign cost	352,223	462,905
Stock signs & equip	24,297	26,497	Allow. for maint., losses, roy'ies, &c	239,758	244,355
Factory equipm't, mach'y & autos	25,089	29,118	Com. stk. & surp.	a608,449	559,932
Contracts receiv'le	1,029,311	1,309,749			
Deferred charges	65,185	58,382			
Total	$1,731,207	$2,133,325	Total	$1,731,207	$2,133,325

a Represented by 100,000 no par shares.—V. 133, p. 4165.

Equitable Office Building Corp.—*Reduces Dividend.*—
The directors on May 19 declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This compares with quarterly distributions of 62½ cents per share made on this issue from Jan. 2 1931 to and incl. April 1 1932.—V. 134, p. 2917.

Exchange Buffet Corp.—*Sales Decline.*—

Sales for Month and Twelve Months Ended April 30.

1932—*Month*—	1931.	*Decrease.*	1932—12 *Mos.*—	1931.	*Decrease*
$401,443	$492,590	$91,147	$4,910,603	$5,958,481	$1 047,878

—V. 134, p. 2917, 2731.

Fairbanks Co.—*Earnings.*—
For income statement for quarters ended March 31 s e "Earnings Department" on a preceding page.—V. 134, p. 2156.

Fanny Farmer Candy Shops, Inc.—*Omits Common Div.*
The directors have declared the usual quarterly dividend of 60c. per share on the preference stock, payable July 1 to holders of record June 15, but took no action on the common dividend ordinarily payable at the same time.

From April 1 1928 to and incl. April 1 1932 regular quarterly distributions of 25c. per share were made on the common stock.—V. 134, p. 2529.

Feltman & Curme Shoe Stores Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$5,349,328	$6,161,288
Net loss after all charges	715,015	113,907
Interest	6,086	3,200
Net loss for year	$721,101	$117,107
Previous surplus	321,373	507,183
Profit and loss credits	------	27,128
Total surplus	def$399,728	$417,203
Preferred dividends	47,915	95,830
Deficit, Dec. 31	$447,643	sur$321,373

Condensed Consolidated Balance Sheet, Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$109,781	$176,570	Notes payable	$131,500	------
Notes & acc'ts rec.	23,845	33,922	Accounts payable	156,642	$594,606
Merchandise	757,655	1,655,226	Acrued accounts	75,338	57,245
Cash surr. val. of life insur. pols	12,448	11,346	Pref. stock divs. payable	------	23,958
Prepaid expenses	47,384	73,577	Preferred stock	1,369,000	1,369,000
Advs. to lessors for altera'n of leased buildings	------	8,339	Class A stock	x250,000	250,000
Fixtures & equip	169,787	203,083	Deficit	447,643	sur321,373
Altera'ns of leased bldgs., unamort. portion	116,231	155,426			
Leaseholds	1	1			
Good-will	250,000	250,000			
Deferred charges	47,705	48,690			
Total	$1,534,837	$2,616,182	Total	$1,534,837	$2,616,182

Represented by 98,100 no par shares.—V. 133, p. 1934.

Ferguson & Lange Foundry Co., Chicago.—*Receiver.*—
E. H. Johnson, First National Bank Building, Chicago, has been appointed receiver for the company. Company was established in 1896.

Fidelity & Deposit Co. of Maryland.—*To Reduce Par.*—
The stockholders will vote June 14 on reducing the par value of the 120,000 shares of capital stock from $50 a share to $20, thus decreasing the outstanding capitalization from $6,000,000 to $2,400,000. The company proposes to transfer the difference, $3,600,000 to surplus.—V. 134, p. 2157.

First National Stores, Inc.—*Dollar Sales Lower—Tonnage Sales Up.*—

Four Weeks Ended April 30—	1932.	1931.	*Decrease.*
Sales	$7,883,928	$8,417,098	$533,170

The Massachusetts food index number is approximately 17.92% below a year ago, indicating increased tonnage sales of approximately 11.59% for First National Stores, Inc., for the four weeks ended April 30 1932.

During April 1932, 17 retail prices in First National's line were increased and 47 decreased, indicating as a whole a downward trend in prices of the commodities sold.—V. 134, p. 3104.

Florida Peninsula Hotel Corp.—*Receivership.*—
Robert Kloeppel of Jacksonville, Fla., has been named co-receiver for the corporation, operator of a string of hotels in Tampa, Lakeland, Bradenton, Sarasota and West Palm Beach, Fla. The appointment was made by Federal Judge Alexander Akerman at Key West.

Hal Thompson, for several years general manager of the Florida Peninsular Hotel Corp., has resigned that position.

Ford Motor Co., Ltd. (England.)—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.
Trading profit, &c	£409,478	£1,053,727
Sundry profit, rents, &c	2,664	559
Total income	£412,142	£1,054,286
Depreciation & obsolescence	115,712	57,330
Interest, &c	6,269	5,353
Directors' fees	7,000	13,000
Reserve for loss on exchange on dollar debts	170,329	------
Loss arising on trading oper. outside Britain from Dec. '28 to Dec. 31 '31	29,905	------
Profit before approp. for income tax	£82,927	£978,603
Previous surplus	506,360	258,507
Total surplus	£589,287	£1,237,110
Approp. for income tax	217,417	188,250
Dividends (less tax)	------	542,500
Carried forward	£371,870	£506,360

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
	£	£		£	£
xLand, bldgs., factories, &c	3,856,155	2,031,856	Capital stock	8,539,451	7,000,000
x Mach'y, plant, tools & equip	1,070,548	443,431	Trade accts. pay. & accr. accounts	1,255,385	831,821
Inv. in & adv. to affil. companies	4,273,178	5,573,634	Reserve for taxat'n	250,000	271,355
Fixed assets, inv., &c., outside Br. Isles	y443,325	------	Employees invest. account, &c	66,302	57,415
Inventories	766,686	775,838	Capital res. acct	2,897,720	899,621
Trade accts., &c	513,264	331,109	Profit & loss surp.	371,870	1,048,860
Short date deposit with subsid	1,024,473	------			
Bills receivable	------	59,204			
British Govt. secs.	377,949	------			
Cash	1,055,150	894,000			
Total	13,380,728	10,109,072	Total	13,380,728	10,109,072

x After depreciation, &c. y Leasehold land, buildings, plant, machinery, &c., connected with undertaking situated outside British Isles, at cost less depreciation and stock of autos, parts and stores, debtors, cash, &c. (less liabilities, £39,017).—V. 134, p. 2731.

Foundation Co. (Foreign).—*To Purchase Stock.*—
The directors were authorized at the annual meeting of stockholders held on May 17 to purchase the company's stocks with surplus funds.

The directorate was reduced from seven to the following five members, who were re-elected: J. J. Brown, Morgan Cowperthwaite, Charles A. Dana, John W. Doty and Harold C. Richard.

Mr. Doty, President, said the company was not likely to make a distribution within 60 or 90 days, in replying to a question. Its only current working contract was that for the Vacuum Oil Co. in Paris, amounting t about $370,000.

In connection with the work on the Paris subway, the company h obtained a loan of 11,000,000 francs from the Guaranty Trust Co. a hedge against collections in francs on this work. The loan was carrie the balance sheet of March 31 at $432,168, against which the company deposited short-term securities. The loan will be self-liquidating as fu are received from Paris for work on the subway.—V. 134, p. 2529, 3644

Gamewell Co.—*Common Dividend Omitted.*—
The directors have voted to omit the quarterly dividend usually payable about June 15 on the no par value common stock. A distribution of 25c. per share was made on this issue on March 15 last, as compared with 75c. per share on Sept. 15 and Dec. 15 1931 and $1.25 per share previously each quarter.

The regular quarterly dividend of $1.50 per share has been declared on the pref. stock, payable June 15 to holders of record June 5.—V. 134, p. 2158.

General American Investors, Inc.—*Postpones Dividend Action.*—

The directors on May 18 postponed action on the quarterly dividend on the pref. stock pending vote of the stockholders on a proposal for reducing the stated value of this stock at a special meeting June 6. The directors will meet again June 8 for dividend action.

The last regular quarterly payment of 1½% ($1.50 per share) was made on this issue on April 1 1932.—V. 134, p. 3645.

General American Tank Car Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2918.

General Electric Co.—*Price Reduction Announced.*—

Price reductions averaging approximately 20% on automobile lamps manufactured by this company were announced to-day, on May 21, by President Gerard Swope. The types of lamps affected comprise 80% of the company's automobile lamp business.

The popular double filament 32-candlepower head-light lamp has been reduced more than 30%, from 35c. to 24c. Side and rear lamps have also been reduced and will now sell for 10c. This marks another in the long series of reductions in the prices of incandescent lamps which have been put in effect since 1920. The average price of these lamps is now down 59% from their 1920 prices.—V. 134, p. 3467.

General Motors Corp.—*Savings and Investment Plan Temporarily Suspended.*—President Alfred P. Sloan Jr. on May 16 announced the following:

By action of the board of directors, effective as of May 1 1932, the savings and investment plan is temporarily suspended.

Under this action no further payments on the part of employees will be received by the corporation until the plan is reinstated. This temporary suspension of the savings and investment plan is made necessary by the present economic situation, as the plan costs the corporation a large sum of money that is not available for this purpose under present conditions of business. This action is only another step among many others that the corporation has taken to maintain its strong operating position. It is the hope of the corporation that the suspension will not be of long duration, but this depends entirely on how quickly normal business operations can be resumed.

Previous classes of the savings and investment plan, including the 1932 class up to and inclusive of April 30 1932 will be allowed to mature in the usual way.—V. 134, p. 3645.

Gillette Safety Razor Co.—*25c. Common Dividend.*—

The directors have declared a regular quarterly dividend of $1.25 a share on the $5 conv. preference stock, payable Aug. 1 to holders of record July 1.

The board also declared a dividend of 25 cents a share on the common stock, no par value, payable June 30 to holders of record June 1. Three months ago a similar dividend was paid, after a lapse in common dividends of over a year.—V. 134, p. 3105.

Glidden Co.—*Earnings.*—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet April 30.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Prop'y & equip.	14,031,596	14,703,476	7% prior stock	6,900,000	7,444,300
Good-will, trade-marks, &c.	3,056,118	3,048,006	Common stock	y3,352,785	3,476,130
Inventories	6,420,763	6,879,938	6% pref. stock M. Ref. Co.	396,000	500,000
Cash	1,757,404	2,394,733	Bond. debt of subs.	215,000	250,000
Notes & accts. rec.	3,671,722	4,186,102	Notes payable	5,553,000	6,000,000
Cash value of life insurance policy	238,830	------	Drafts	------	145,145
Securs. purchased	346,392	------	Accounts payable	517,704	621,189
Misc. accts. rec.	109,045	124,611	Accrued accts. pay	355,273	435,262
Other assets	2,023,127	2,094,899	Federal tax reserve	------	138,898
Deferred charges	526,911	766,712	Res. for contin., &c	152,146	------
			Surplus	14,740,001	15,187,553
Total	32,181,908	34,198,477	Total	32,181,908	34,198,477

x After depreciation. y Represented by 670.557 no par shares.—V. 134, p. 3105.

Globe-Wernicke Co.—*New President.*—

Oscar A. Wilkerson, Vice-President, in charge of the company's Avenal, N. J., plant, has been elected President, succeeding Henry C. Yeiser, Jr., who has been elected Chairman of the board. J. S. Sprott of Youngstown has been appointed Vice-President and General Manager.—V. 134, p. 3467.

Great Atlantic & Pacific Tea Co.—*Sales Decline.*—

Sales for the four-week period ended April 30 were $72,368,664, compared with $85,026,365 for the same period in 1931—a decrease of $12,657,701, or 14.89%.

April sales, expressed in tons, were estimated at 422,714 this year, compared with 456,704 in April 1931. This is a decrease in quantity of merchandise sold of 33,990 tons, or 7.44%.

Average weekly sales in April were $18,092,166, compared with $21,256,591 in 1931, a decrease of $3,164,425. Average weekly tonnage sales were 105,678, compared with 114,176 in April 1931, a decrease of 8,498.—V. 134, p. 3282, 2919.

Grigsby-Grunow Co.—*Transfer Agent in New York.*—

Effective May 16 1932, the Grigsby-Grunow Co., Inc., has been appointed as transfer agent for its capital stock, with offices at 60 Wall St., N. Y. City.—V. 134, p. 2531.

Guaranty Life Isnurance Co.—*Policies Reinsured.*—

All policies of this company, conducted under a State charter, have been re-insured by the Manhattan Life Insurance Co. This plan, announced on May 17, has been approved by George S. Van Schaick, New York State Superintendent of Insurance. The Guaranty Life has about $3,078,000 of insurance in force.

The plan does not call for re-insurance of policies which Guaranty Life may write in the future, and this company announced that it was not prepared to give out its plans.

Manhattan Life, founded in 1850, on Dec. 31 had $91,804,649 insurance in force on the lives of 35,677 policy holders. Total admitted assets were $20,731,760. (New York "Times.")—V. 130, p. 2975.

Hamburg-American Line.—*To Pay June 1 Interest.*—

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for the 1st mtge. 6½% marine equipment serial gold bonds, announce that they have received the regular remittance for the payment of the June 1 1932 coupons of these bonds.—V. 134, p. 3105, 2350.

Hartford (Conn.) Lumber Co.—*Receivership.*—

The Hartford-Connecticut Trust Co. was named receiver in an order signed by Judge John A. Cornell of Connecticut Superior Court May 12 on application of former Governor Everett J. Lake, Chairman of the board of directors and principal stockholder of the lumber company.

Mr. Holden said the receivership was asked to prevent waste of the assets of the company. He said the assets total $350,000 and the debts $130,000. The company has a capital of $300,000 and the officers are Harold S. Lake, Pres.; Bedford E. MacKeen, V.-Pres.; William J. Riley, Treas., and Howard B. Morse, Sec.

Hat Corporation of America.—*Registrar.*—

The City Bank Farmers Trust Co., has been appointed registrar for 36,727 shares 6% cumul. pref. stock ($100 par value), 392,340 shares class A common stock ($1 par value) and 109,660 shares class B common stock ($1 par value).—V. 134, p. 3646.

Heyden Chemical Co.—*25c. Common Dividend.*—

The directors have declared a dividend of 25c. per share on the common stock, payable June 1 to holders of record May 20. Three months ago a similar dividend was paid, the first distribution on this issue since Aug. 1 1931, which amounted to 50c. per share.

The regular quarterly dividend of $1.75 per share on the pref. stock has also been declared, payable July 1 to holders of record June 20.—V. 134, p. 1205.

Hecla Mining Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2920.

Hill Manufacturing Co., Lewiston, Me.—*New V.-Pr.*

See Androscoggin Mill above.—V. 128, p. 3838.

(Edward) Hines Lumber Co.—*New Directors.*—

Frederick E. Weyerhauser and A. H. Daggett, both of St. Paul; George P. Tweed of Duluth, Minn.; Hempstead Washburn, Jr., of Detroit, and Eugene V. R. Thayer of Chicago have been elected directors. Ralph J. Hines and Thomas D. Heed were re-elected President and Chairman of the board, respectively.—V. 133, p. 3797.

Hotel Carlyle, N. Y. City.—*Foreclosure Sale.*—

After several postponements the Hotel Carlyle, a 40-story apartment hotel structure on the northeast corner of Madison Ave. and 76th St., N. Y. City, was sold at auction in foreclosure proceedings May 9. The property was bought in by the plaintiff, Samuel A. Telsey, on a bid aggregating $2,655,000. He made the only offer for the property—$5,000 above the prior mortgage of $2,650,000. The sale was made to satisfy a judgment of $280,859 and other liens with taxes represented $126,163.

The property went into a receivership early in the year with the adjoining 14-story apartment house on the 77th St. corner. The latter building was sold separately at foreclosure a few weeks ago. I. Lincoln Seide was the auctioneer of both properties. The sale was conducted in the Vesey Street Salesroom.

The defendant in the present sale, as in that of the 77th St. building, was the Calvin-Morris Corp., headed by Moses Ginsberg, a builder of several large structures.

Hotel Sherman Co., Chicago.—*Receivership.*—

Federal Judge James H. Wilkerson, May 9, appointed receivers for the company which operates the Hotel Sherman, and the Hotels Ambassador, East and West, and the Fort Dearborn Hotel, all of Chicago. Ernest L. Byfield, Frank W. Bering and Bertarm M. Winston were the receivers named by the Court. The first two have been officers of the company, serving as President and Vice-President respectively.

The company has funded debt in excess of $10,000,000, preferred stock of $1,800,000 and common stock of $1,290,400. For the last few years the company has operated at a loss, a deficit of $464,988 having been reported for 1930, the latest year for which a financial statement is available.

The petition for a receiver was filed by Attorney Noble B4andon Judah on behalf of the National Cash Legister Co. to whom the Hotel company owes an account of $4,120. Attorneys for the Hotel Sherman company consented to the action.

Ernest L. Byfield, President of the hotel company, made the following statement:

"Drastically declining receipts due to the business depression, the abnormally low volume of railroad travel, and greatly increased tax obligations have placed the affairs of the company in receivership.

"Occupancy of the company's hotels, although low, has been in excess of the occupancy of other hotels, catering to similar patronage.

"There will be no interruption of the business of the company and management and policies will continue as heretofore.

"A recent appraisal of the company's real estate holdings, exclusive of the Hotel Ambassador East, shows a valuation, even at to-day's figures, in excess of $11,800,000. This figure does not include furniture and fixtures, nor the assets of the College Inn Food Products Co., a wholly-owned subsidiary of the Hotel Sherman.

"This sum is greatly in excess of the mortgages against these holdings (approximately $8,000,000), and all other liabilities, and it is confidently believed that when the business depression passes the company will successfully emerge from this situation."—V. 126, p. 3604.

Hudson River Navigation Corp.—*Foreclosure Under Way.*—

F. J. Lisman, Chairman of the protective committee for the 6½% conv. first mtge. 25-year sinking fund gold bonds, due 1931, announces that a majority of the issue has been deposited with the committee, and that foreclosure proceedings under the mortgage and other actions on behalf of the bondholders are under way. Final notice is being given to holders of the bonds that the committee reserves the right to refuse additional bonds or to exact a penalty of $25 per bond on any bonds not deposited with the Hibernia Trust Co., depositary, by Saturday, June 4.—V. 134, p. 2733.

Humble Oil & Refining Co.—*Acquisition.*—

The company has purchased from Cullen & West their half interest in the Raab Ridge oil field in Fort Bend County, Texas, for $20,000,000. Under terms of the sale $3,000,000 was paid in cash and the balance is to be paid out of one-fourth the gross oil output until paid in full. In addition Cullen & West retain a one-forty-eighth over-riding royalty interest in the oil produced. Gulf Production Co. owns the other half of the field.—V. 134, p. 2920.

Illinois Merchants Trust Co.—*Plan Operative.*—

The Continental Illinois Co., Chicago, in a letter to holders of Chicago Title & Trust Co., as trustee for 1st real estate mortgage collateral gold bonds, on May 14 stated in part:

As the trustee has advised us that it has received no written objection to the proposed plan, similar to a sinking fund, outlined in the letter of April 8 1932, the plan has been placed in operation.

The trustee expects that, by May 25 1932, there will be available in the main fund provided in the declaration of trust sufficient funds to buy approximately $400,000 of bonds at the anticipated tender prices.

The Continental Illinois Co. will receive sealed tenders of bonds unti the close of business May 25 1932.

Of the holders replying to the previous letter, approximately 20% holding more than $500,000 of bonds have definitely indicated that they are interested in tendering their bonds at a price between 65% and 75% of par.

Bondholders whose tenders are accepted will be notified as promptly as possbile after May 25 and the bonds accepted will be purchased upon delivery to Continental Illinois Co., 231 South La Salle St., Chicago, Ill., provided they are delivered in transferable form with all unmatured coupons attached, on or before the close of business June 10, 1932. Accrued interest will be paid on all bonds purchased to the date of delivery. Bonds accepted but not delivered as aforesaid on or before the close of business on June 10 1932, will not be purchased.

All of the collateral bonds purchased by Continental Illinois Co., will, after June 10 1932, be surrendered to the trustee for cancellation and in substitution therefor other collateral bonds in like principal amount, issued under the declaration of trust, and due June 15 1932, will be issued by the trustee to Continental Illinois Co. These short term collateral bonds, notwithstanding the principal amount thereof, will be paid at maturity at only the precise prices paid to holders whose tenders have been accepted, with proper adjustment for accrued interest, and upon such payment will be cancelled. Through this operation, the margin of security for the remaining bonds outstanding will be increased by reason of the discount at which such short term collateral bonds are paid and cancelled. See plan in V. 134, p. 3283.

Independence Indemnity Co., Phila.—*Merger Plan Fails.*—

See Public Indemnity Co. below.—V. 134, p. 3106.

Indiana Limestone Co.—*Results, &c.*—

The reorganization committee, in a letter to non-depositing bondholders and debentureholders, May 9, states:

More than 80% of the bonds and more than 75% of the debentures have already been deposited, but these percentages must be substantially increased before the reorganization plan can be declared operative. If the preservation of the value of the company's property and business as a going concern is desired rather than a forced liquidation which would sactifice these values, bondholders and debentureholders who have not deposited should do so at once.

In response to the committee's request A. E. Dickinson, President of the company, has made the following statement:

"The budget which F. W. Shibley of New York and his associates established for this company prior to Dec. 1 1931, the beginning of our fiscal year, has been adhered to. We feel that in sales we are practically

even with the budget, whereas our expenses for the first four months are approximately $82,000 under those set up by the budget. In order to accomplish this result we have reduced expenses to a basis which for the entire year of 1932 would be approximately $767,000 less than 1931, and $1,132,000 less than 1930.

"Our unfilled orders at the present time are approximately 50% in excess of the business on the books one year ago. It has taken the hardest kind of work to accomplish these results, especially in the face of unprecedented competition.

"While the company is not at this time operating at a profit and while it is probable that conditions in the building industry will be bad for some time to come, I believe that there will be enough construction of importance undertaken so that this property can be operated at a substantial profit, if the security holders carry out the reorganization plan which has been proposed.

"The company's properties have vast potential value but this value can only be realized by continuity of operation by a loyal, hard-working organization operating a soundly organized, adequately financed company. The management pledges you its best efforts in return for your co-operation."

Bondholders are urged to forward their bonds to The Cleveland Trust Co. and debentureholders are urged to forward their debentures to The Guardian Trust Co., Cleveland, Ohio, for deposit.

They are also urged to subscribe, to the extent they are able, to the new prior lien 6% sinking fund gold bonds, in which connection they are reminded that each $100 of such new bonds subscribed for will be accompanied without additional payment by 10 shares of the common stock of the proposed new company and that some time may elapse before payment for the new bonds will be required.—V. 134, p. 3648.

Indian Motocycle Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2920.

Insull Utility Investments, Inc.—*Receivership.*—

Federal Judge Francis G. Caffey has appointed Calvin Fentress and George A. Cooke ancillary receivers. Assets in this jurisdiction consist principally of securities pledged with local banks.—V. 134, p. 3648.

Insuranshares Certificates, Inc.—*Increased Stock.*—

The stockholders on May 2 increased the authorized common stock from 1,180,000 share to 1,500,000 shares, no par value. There are at present 894,539 issued and outstanding.

The stockholders also approved a change in the charter provisions to permit of the holding of any investment which at the time of making the same is less than 10% of the market value of the gross assets of the corporation. (See also V. 134, p. 2533.)—V. 134 p. 2920.

International Carriers, Ltd.—*To Change Par Value.*—

The committee on securities of the New York Stock Exchange has received notice from the corporation of a proposed change in the par value of capital stock from no par to $1 per share, each present share to be exchangeable for one new share.—V. 134, p. 1967.

International Match Corp.—*Report—Security Holders Told at Meeting of Diversion of $90,000,000—Directors' Liability Up.*—

The following is taken from the New York "Times" of May 15:

The first formal meeting of the American bondholders who put $100,000,000 into Ivar Kreuger's International Match Corp. was held May 14 under the direction of Oscar W. Ehrhorn, Federal referee, and a first tentative report of the developments of the bankruptcy which followed Kreuger's suicide was submitted by the Irving Trust Co. as receiver.

The receiver found that the total indebtedness of the bankrupt was $105,000,000, consisting mainly of the bond issues. He also reported, however, that through a "series of fictitious transactions," already made public, Kreuger had transferred a total of at least $90,000,000 from the International Match Corp. to other units in his $1,000,000,000 structure of companies throughout the world.

The reconstruction of these transactions and the recovery of this capital constitute one of the chief problems confronting the receiver.

The receiver also declared "the question will arise as to the liability of directors," and proceeded to describe the situation already uncovered by the examination of directors.

"The bankrupt had from its inception both a board of directors and an executive committee," the Irving Trust Co. reported. "The meetings of the board of directors were infrequent. The executive committee, consisting of Mr. Kreuger and two of his associates, sat in Stockholm and from there directed the affairs of the bankrupt. Extremely broad powers were conferred upon the executive committee as well as on Mr. Kreuger personally, both by the corporate by-laws and by specific corporate resolutions. Examinations of the officers and directors of the bankrupt has not yet been completed as to the extent of their participation and supervision of corporate activities."

After receiving the receiver's report, the meeting was to have considered the election of a trustee in bankruptcy to take over the receiver's work, but upon the motion of Samuel Untermyer, senior counsel for the independent bondholders, the election was postponed until June 1.

The referee assented to the postponement on the ground that it was apparent only about one-third of the bondholders among an estimated total of 38,000 had been notified and had time to deposit their bonds or proofs of claim with one of the committees.

Mr. Untermyer indicated that he would urge the election not only of a bank, such as the Irving Trust Co., which was proposed, but also of a co-trustee, to be some outstanding individual of international prestige, who could deal more effectively with the recovery of American assets and capital scattered by Kreuger through so many countries.

The tentative balance sheet of the International Match Corp. as of April 13 1932, as shown in the unaudited books of account and subject to check and certification by audit, was issued by the receiver's as follows:

Assets—		*Liabilities—*	
Cash on deposit	$191,301	Participating pref. stock	$47,250,000
Sinking fund for debentures	613	Common stock	30,000,000
Advances to affiliates:		10-year deb. 5% convertible	49,577,632
Continental Invest. A. G.	74,739,583	20-year debenture 5%	48,504,274
Vulcan Match Co., Inc.	6,878,425	Mexican Phosphate Co.	118,693
N. V. Financiele Maatschappij Garanta, incl.		Accounts payable	28,053
		Accrued salaries	968
accrued interest	15,716,167	Due H. J. Graffman	787
Investment in affiliated cos.	35,103,048	Notes payable	3,800,000
German 6% external bonds	47,233,333	Due Turkish Government	1,500,000
Turkish 6½% drafts	9,906,444	Deferred liabilities	692,500
Guatemala 7s	2,235,008	Polish Mon. Co.	167,804
Def'd charges, prep. exps.	5,010,664	Reserve for Federal tax	1,053,303
		Paid-in surplus	9,907,446
		Earned surplus	4,413,127
Total	$197,014,587	Total	$197,014,587

The unaudited report showed also net profit of $395,847 from Jan. 1 1932 to April 13 1932, after charges but before Federal taxes.

Lee, Higginson Men Quit Kreuger Group.—

Four partners of Lee, Higginson & Co., American bankers for the late Ivar Kreuger, have resigned from protective committees in the International Match bankruptcy case, it become known May 19.

The resignations were decided upon, it was said in order that the committees might not be hampered in any effort to protect holders of either International Match or Kreuger & Toll securities. Previously, Lee, Higginson & Co. had been under fire at the bankruptcy hearings for its marketing of International Match offerings without conclusive proof of assets, and attorneys for bondholders had charged that the committees on which Lee, Higginson representatives were serving represented bankers, as opposed to the "independents."

Professor William Z. Ripley, Harvard economist, has joined the independent protective committee of Kreuger & Toll debenture holders, it was announced May 19, and Dr. Ernest Minor Patterson, President of the American Academy of Political and Social Science, has replaced Denys P. Myers of the World Peace Foundation, who resigned because of ill-health. The Untermyer committee is under the chairmanship of Bainbridge Colby, former Secretary of State.

The Lee, Higginson partners who resigned are Jerome D. Greene of the Murphy committee, George C. Lee of the Kreuger shareholders' committee under Charles Hayden, Charles E. Cotting of the International Match debentures' committee and George Murnane of the International Match stockholders' group headed by James H. Perkins.

Stock Stricken from Stock List.—Court Reserves Decision on Bank's Appeal.—

The participating preference stock ($35 par value) has been stricken from the list by the New York Stock Exchange. On May 12, application was made to list certificates of deposit for this issue on the Exchange. No action has been taken on this application to date. The next regular meeting of the listing committee is scheduled for May 25.

Federal Judge Francis G. Caffey has reserved decision following arguments on an appeal taken by four banks from an order by Oscar W. Ehrhorn, referee in bankruptcy in International Match Corp. enjoining the banks from disposing of 350,000 shares of Diamond Match Co. stock, pending appointment of a trustee in bankruptcy. Judge Caffey requested that the referee supply him with a supplemental statement of the findings of fact brought out in the International Match bankruptcy hearings on which was based the referee's decision to grant an injunction to expire 15 days after appointment of the trustee.—V. 134, p. 3648.

International Nickel Co. of Can., Ltd.—*Earnings.*—

For income statement for three months ended March 31, see "Earnings Department" on a preceding page.

Consolidated General Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property	145,703,576	145,353,954	7% pref. stock	27,627,825	27,627,825
Investments	7,188,790	6,947,422	Common stock	x60,766,771	60,766,771
Inventories	21,650,869	21,199,769	Deben. stock of British subs.	7,385,402	7,509,040
Accounts & bills receivable	4,004,895	6,069,266	10-year serial 5% pur mon. notes	900,000	1,200,000
Govt. securities	706,840	745,675	Acc'ts payable	1,702,300	2,593,471
Cash & demand & time loans	2,745,210	7,572,098	Tax reserves	918,272	3,189,171
			Pref. divs. pay	483,485	483,484
			Ins., contingent & oth. reserves	5,273,079	4,750,245
			Capital surplus	60,132,646	60,132,646
			Earned surplus	16,810,401	19,635,531
Total	182,000,180	187,888,185	Total	182,000,180	187,888,185

x Represented by 14,584,025 shares (no par value).

In his letter accompanying the quarterly report, Robert C. Stanley, President, points out that, because Canada consumes only a fraction of a per cent of the nickel derived from its ores, "development of this latent wealth depends primarily upon the development of markets in other countries." Describing the change in the nickel market in recent years, he says:

"Once 90% of the nickel consumed was used in the manufacture of armaments and of the munitions of war. This made for a small and simple sales and distribution structure. Now the reverse of that picture obtains. 90% of the world's nickel production is absorbed by a multiplicity of industrial applications. Thus, wherever manufacturing is active in any part of the world, there now exists a demand for nickel in one or another of its forms.

"Modern industrial development is so complex that it requires a sales and distributive service equally far-flung and complex. To meet this demand, company has entered into relations with distributors established in the various industrial centers of the world, and is ever alert to broaden this service as industrialization spreads into new territory."—V. 134, p. 2734.

International Salt Co.—*Further Reduction of Dividend.*

The directors on May 18 declared a dividend of 37½c. per share on the outstanding 240,000 shares of common stock, no par value, payable July 1 to holders of record June 15. This compares with quarterly distributions of 75c. per share made from Oct. 1 1930 to and incl. Jan. 2 1932, and 50c. per share paid on April 1 last.

President Edward L. Fuller stated that salaries and wages in all departments had been substantially reduced, which, in addition to other economies, should be reflected in company's earnings.—V. 134, p. 1773.

Investors Equity Co., Inc.—*Sale, &c., Approved.*—

The stockholders on May 18 approved, (a) the sale of this company to Tri-Continental Corp. and (b) the dissolution of the company.—V. 134, p. 3106.

(Byron) Jackson Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit from sales	$377,092	$1,580,459
Operating expenses incl. warehouse, selling, delivery and administrative expenses	724,783	1,115,548
Operating loss	$347,691	prof$464911
Non-oper. income, consisting of divs. earned from outside corps., interest earned, &c.	176,689	108,019
Proport. share of net earns. of Pet. Rectifying Corp	------	107,183
Net disct. earned on 6½% conv. sink. fund gold debentures retired	102,504	------
Total income	loss$68,498	$680,113
Non-operating expenses	49,735	112,805
Int. exp. & amortiz. of annual deb. disct. & expense	174,853	178,241
Federal taxes	------	31,000
Loss	$293,087	prof$358,067

Note.—Inasmuch as patents have been written down to a nominal value of $1 through paid-in surplus, there are no charges against earnings in the above statement for amortization of patents.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$725,960	$538,925	Debenture interest	$74,051	------
Notes & acc'ts rec.	366,465	652,688	Notes & acc'ts pay.	74,020	$145,532
Inventories	1,121,481	1,401,635	Fed'l income taxes payable	12,000	51,000
Prepaid items and oth. curr. assets	39,629	40,915	Accrued expenses	22,249	37,418
Due from officers and employees	78,848	97,909	Pur. money oblig's	250,000	352,000
Notes receivable of allied corp.	------	43,960	6½% conv. sinking fund gold debs.	2,278,500	2,500,000
Bonds, contracts & warrants receiv.	27,624	22,792	Capital stock	y1,986,345	1,986,345
Inv. in cap. stk. of Petrolite Corp.	847,297	983,323	Earned surplus	539,813	859,727
Inv. in & advs. to allied corps.	140,000	100,000	Treasury stock	*Dr.*117,715	*Dr.*120,948
Other investments	1	1			
Land	448,750	447,750			
Bldgs. & impts., factory eq., &c.	x1,200,479	1,291,220			
Pats., pat. rights, &c.	1	1			
Deferred charges	122,728	189,956			
Total	$5,119,263	$5,811,075	Total	$5,119 263	$5,811,075

x After provision for depreciation of $918,720. y Represented by 356,476 no par shares.—V. 133, p. 2937.

Keith-Albee-Orpheum.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2160.

Kelly-Springfield Tire Co.—*Time for Deposits Extended.*

The right of the holders of 6% cum. pref. stock, 8% pref. stock and common stock to deposit the same under the capital readjustment plan and readjustment agreement, dated April 1 1932, has been extended from May 16 1932 and shall continue to and terminate on the close of business on the 6th day of June 1932.—V. 134, p. 3648.

Kimberly-Clark Corp.—*Dividend Rate Reduced.*—

A quarterly dividend of 25c. per share has been declared on the no-par value common stock, payable July 1 to holders of record June 11. This

compares with quarterly distributions of 62½c. per share made on this issue from Oct. 1 1928 to and incl. Jan. 1 1932 and 31¼c. per share paid on April 1 last. In addition, a 2% stock dividend was paid on Jan. 1 1929.—V. 134, p. 2921.

(B. F.) Keith Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ending Dec. 31 1931.

Theatre admissions	$12,740,639
Rents, concessions & other income	1,290,214
Total income	$14,030,853
Artists' salaries, other salaries & film service	$7,283,892
Operating expenses & theatre overhead	4,584,504
Depreciation of capital assets & amortization of leaseholds	1,253,624
Operating income	$908,832
Dividends received on investments in other companies	$164,618
Commission from outside theatres	40,000
Interest earned	147,443
Profit on sales of investments & capital assets	24,691
Sundry other income	17,891
Total income	$1,303,475
Interest & discount	$736,294
Loss on sales of capital assets	18,376
Sundry other deductions	3,027
Profit for year	$545,778
Balance at January 1 1931	2,896,775
Total surplus	$3,442,553
Dividends paid	400,000
Balance at December 31 1931	$3,042,553
Earnings per share on 400,000 shs. capital stock (no par)	$1.36

Quarterly Earnings.—For income statement for three months ended March 31 1932 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$421,479	Notes payable	$8,717
Notes receivable	671	Accounts payable	100,853
Accounts receivable	89,954	Accounts payable to affil. cos.	81,105
Accts. rec. from affiliated cos.	2,151,704	Accrued taxes, int., & exp	304,611
Accrued interest	3,122	Rent & other deposits	36,868
Land owned	8,362,594	Funded debt	11,246,500
Buildings & equipment	9,375,023	Reserves	598,486
a Leasehold imps. & equip.	7,427,763	Capital stock	b8,000,000
a Leaseholds & goodwill	116,884	Capital surplus	8,659,915
Invest. in & advances to affil. & other companies	3,442,362	Operating surplus	3,042,553
Other investments, depos., &c	267,182		
Deferred charges	420,869		
Total	$32,079,608	Total	$32,079,608

a After reserves for depreciation and amortization. b Represented by 00,000 no par shares.—V. 126, p. 114.

Knott Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross earnings from operation	$6,909,687	$6,719,410
Operating expenses	6,127,149	5,874,917
Operating income	$782,537	$844,493
Interest earned	6,030	17,164
Miscellaneous income	4,206	3,308
Total income	$792,773	$864,965
Depreciation	463,554	261,352
Bad accounts written off	82,365	51,424
Provision for Federal income tax	28,647	61,596
Profit for year	$218,207	$490,592
Shares common stock outstanding (no par)	166,075	167,729
Earnings per share	$1.28	$2.89

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	167,971	545,190	Notes & loans pay.	584,061	1,332,545
Notes & loans rec.	62,074	84,242	Accounts payable	311,074	383,206
Accounts receiv	305,219	407,526	Div. pay. Jan. 15'31	------	42,487
Inventories	23,729	28,177	Accruals	290,940	215,860
Investments	190,837	186,239	Tenants' deps., &c	31,393	22,450
Deposits (rents, &c)	61,274	117,855	6% notes payable	169,500	------
Fixed assets	16,043,807	16,355,941	Notes pay., due after 1 year	236,969	101,266
Subscrs. receivable	71,646	------	Mortgages payable	9,236,967	9,901,475
Deferred charges	114,696	145,801	Reserves	1,258,707	810,729
			Pref. stocks of sub. cos	90,000	90,000
			Common stock	3,716,356	x3,757,454
			Surplus	1,115,285	1,213,489
Total	17,041,253	17,870,971	Total	17,041,253	17,870,971

x Represented by 166,075 no par shares.—V. 133, p. 2772.

Kreuger & Toll Co.—*Lee, Higginson & Co. Representatives Resign from Committees.*—See International Match Corp. above.—V. 134, p. 3468.

Lake Shore Mines, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share, together with the regular quarterly dividend of 50c. per share, both payable June 15 to holders of record June 1. A similar extra disbursement was made on Dec. 15 1931.—V. 134, p. 1206.

Lamson & Sessions Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating profit	loss$263,946	$353,210	$1,745,139
Allowance for depreciation	208,307	340,468	306,929
Other charges, including interest	47,356	96,851	19,058
Federal taxes paid and provided for	------	------	158,934
Net profit	loss$519,610	loss$84,110	$1,260,219
Previous surplus	1,267,63[illegible]	2,247,469	1,919,863
Total surplus	$748,023	$2,163,359	$3,180,081
Dividends paid	96,880	464,648	909,748
Premium on preferred stock purchased and other adjustments	------	------	22,864
Provision for anticipated losses, &c	------	449,845	------
Reduction of res. for liability insur	------	*Cr*18,769	------
Surplus Dec. 31	$651,144	$1,267,634	$2,247,469
Earns. per share on com. stk. (no par)	Nil	Nil	$4.31

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$44,366	$15,498	Notes payable	$400,000	$265,000
Market. securities	62,094	214,656	Accounts payable	86,494	167,747
Notes & accounts receivable	282,454	511,758	Accrued accounts	44,089	103,222
Inventory	1,054,233	1,349,111	Dividends payable	16,639	------
Miscell. receivables and investments	67,178	75,339	Land contract pay.	30,000	37,500
Land, buildings, mach'y, equipment, &c	5,179,094	5,214,981	1st mtge. 6% bds.	386,000	386,000
Prepaid expenses	24,165	24,053	Res. for anticipated losses, &c	348,546	400,000
			Res. for liability ins. & conting	5,236	6,248
			7% preferred stock	950,800	950,800
			Common stock	x3,794,636	3,821,246
			Surplus	651,144	1,267,633
Total	$6,713,584	$7,405,400	Total	$6,713,584	$7,405,400

x Represented by 274,269 shares of no par value.—V. 134, p. 3649.

Loew's, Inc.—*Earnings.*—

For income statement for 28 weeks ended March 11 see "Earnings Department" on a preceding page.—V. 134, p. 335.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating profit	loss$803,624	$1,965 822	$4 955,284	$5,754,600
xOther income	------	1,520,740	1,624,367	1,691,759
Total income	loss$803,624	$3,486,562	$6,579,651	$7,446,360
Depletion	1,351,129	1,889,092	1,682,604	2,129,212
Depreciation	987,309	1,202,668	1,279,895	1,410,176
Operating int. charges	1,849,718	2,010,515	1,957,818	1,970,493
Prov. for invent. shrink.	------	600,000	------	------
Prov. for contingencies	------	450,000	------	------
Net income	df$4,991,779	df$2,665,712	$1,659,333	$1,936,478
Earns. per sh. on 593,921 shs. class A stock	Nil	Nil	$2.79	$3.26

x Includes profits realized from sale of capital assets, &c.

Consolidated Capital Stock and Surplus Deficit Account Dec. 31 1931.—Capital stock and surplus Dec. 31 1930 (represented by $56,937,805 Long-Bell Lumber Corp. and its holdings and $565,560 minority shareholders' interest in subsidiaries), $57,503,365; deduct: loss for year 1931 after depletion, depreciation and operating interest charges, $4,991,779; balance, $52,511,586; deduct: provision for reduction of timber sales contracts and for sundry anticipated losses, &c., $3,342,580; recorded cost of 20,741 shares class A stock and 11,690 shares of class B stock carried in treasury acquired in connection with cancellation of stock contracts and through purchases, less adjustment due to reserves previously provided on books of Long-Bell Lumber Co., $809,391; capital stock and deficit account Dec. 31 1931, $48,359,615 (represented by $47,882,732 Long-Bell Lumber Corp. and its holdings and $476,883 minority shareholders' interest in subsidiaries. —V. 134, p. 1775.

Lynch Corp., Anderson, Ind.—*Earnings.*—

Calendar Years—	1931.	1930.
Gross profit for year	$384,915	$324,044
Depreciation	31,192	25,173
Selling, administrative and general expense	140,728	96,214
Operating profit	$212,994	$202,659
Other income	3,113	6,578
Total income	$216,107	$209,237
Life insurance premiums	5,207	9,067
Provision for Federal income tax	16,172	28,278
Provision for contingencies	13,000	------
Net profit for year	$181,728	$171,892
Surplus provided at organization	72,511	72,511
Previous earned surplus	212,812	179,560
Total surplus	$467,052	$423,962
Dividends paid (cash) (net)	137,834	131,105
Stock dividends	7,685	7,535
Note receivable received under agreement re capital stock written off	100,000	------
Surplus Dec. 31	$221,533	$285,323
Shares capital stock outstanding (no par)	69,238	76,507
Earnings per share	$2.62	$2.24

—V. 133, p. 2609.

MacAndrews & Forbes Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3287.

McCord Radiator & Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross profit on sales	$820,454	$1,382,123	$2,575,036
Selling, admin. and shipping expenses	715,788	852,804	1,171,852
Operating profit	$104,666	$529,320	$1,403,185
Other income	127,165	55,059	16,314
Total income	$231,831	$584,379	$1,419,499
Deprec. & amortiz. of tools & dies	224,894	416,438	438,253
Other charges	------	------	109,102
Interest charges	132,293	157,133	175,133
Experimental & develop. exp., &c	158,592	------	------
Federal taxes	------	------	78,520
Net profit to surplus account	loss$283,949	$10,807	$618,490
Earnings per share on class B stock	Nil	Nil	$3.08

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$149,768	$359,629	Accounts payable	$119,027	$158,002
Notes & accts. rec.—customers	430,098	680,195	Accrued interest, royalties, &c	57,887	9,504
Inventories	715,357	767,718	1st mtge. payable	------	150,000
Dep. with trustee to cover bond int	------	13,855	Land contr. pay.—Canadian props.	42,500	67,500
General Utilities Mfg. Co	90,885	91,780	Notes payable	100,000	------
Employees' stock subscription	27,957	30,672	15-year 6% gold debentures	2,039,500	2,243,000
Class B treas. stk.	------	8,000	Res. for conting	43,013	43,013
Marketable securs.	6,320	------	Capital stock	y2,383,007	2,429,000
Adv. to affil. cos	152,555	------	Surplus	193,379	502,836
Inv. in Milw. Jct. Mfg. Bldgs., Inc	69,978	------			
Personal accounts and advances	47,826	------			
Miscellaneous	18,208	64,421			
Land, bldgs., mach. & equipment	x2,873,196	3,235,506			
Tools, dies, jigs, &c	302,082	290,768			
Prepaid insurance, taxes, &c	56,099	60,311			
Deferred advertis'g	37,984	------			
Total	$4,978,315	$5,602,856	Total	$4,978,315	$5,602,856

x After depreciation of $1,314,131. y Represented by 27,325 shares of class A stock and 165,189 shares of class B stock.—V. 134, p. 1969.

McKesson & Robbins, Inc. (Md.).—*Reports Progress.*—

An authoritative statement says:

This corporation as a result of research work carried on in its own laboratories and through agreements entered into with other laboratories, is making considerable progress in the distribution of ethical products for the medical profession. This progress is already showing up considerably in the sales end of the business.

The new products already introduced to the medical profession are McKesson's Copper and Iron Compound, for the treatment of anemia; Gadusan for the treatment of various forms of tuberculosis and McKesson's Salvacid, which is a revolutionary treatment of ulcers.

The Copper and Iron Compound, which is a formula developed in the company's laboratories, is meeting with unusual success, states F. Donald Coster, President. Since this product was first introduced in the autumn of 1931, a total of 139,680 units of eight ounces each have been distributed.

As the use of this product is confined to physicians' prescriptions, it furnishes evidence of the increased activity of the company in the strictly ethical end of the medical field. The outstanding feature of this compound lies in the fact that for the first time there has been chemically reproduced copper and iron salts similar to those found to exist in the human liver, thus making blood much faster than any other known product, as has been proven by both clinical and laboratory tests.

In the case of Gadusan, McKesson & Robbins, Inc., has entered into a contract with the Instituto Terapeutico Orlando Rangel, of Rio de Janeiro, Brazil, under which the former holds exclusive rights for the distribution of this product in the United States and Canada. Gadusan is a collodial copper morrhante produced by Dr. Paulo Seabra, of Brazil. It is a new treatment for pulmonary tuberculosis through intracavitary injections

and has been the subject of much favorable comment on the part of physicians who have already used the product prior to and since its general introduction to the medical profession.

As in the case of the other two products Salvacid is also a new product in this country as it is just being introduced. This product is based upon the formula of a Hungarian chemist, and has met with a big success in Europe. Clinical work has been done in many of the world-renowned European hospitals.—V. 134, p. 2922.

McQuay-Norris Mfg. Corp.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Net income	$719,781	$674,728	$956,424	$915,083
Deprec. of plant & equip. & amortiz. of patents	138,121	142,882	197,108	185,210
Special reserve fund	40,000	------	------	------
Reserve for taxes	69,031	62,230	83,131	103,397
Balance, surplus	$472,599	$469,616	$676,184	$626,475
Dividends paid	360,213	Not	reported	
Balance, surplus	$112,386	$469,616	$676,184	626,475

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$250,709	$527,577	Accounts payable	$91,339	$98,603
U. S. Liberty bds	708,048	575,945	Dividends payable	89,877	90,033
Notes & trade acceptances receiv.	64,504	68,886	Accrued wages, expenses and taxes	58,764	51,707
Accts. receivable	x421,899	420,966	Reserve for taxes	73,958	68,715
Salesmen's traveling advances	7,250	6,800	Res. for conting	35,424	53,438
Miscell. notes and accounts receiv.	54,260	40,879	Cap. stk. owned by minority stockholders in sub. company	146,000	159,000
Inventories	1,536,330	1,492,382	Capital stock and surplus	a3,971,928	3,932,274
Prepaid expenses	48,838	58,509			
Invest. & adv. to Canadian subs	184,098	104,471			
Other investments	15,115	14,875			
Land	118,670	118,670			
Plant and equip	y1,017,070	967,427			
Pat'ts & copyrights	z40,498	56,385			
Total	$4,467,291	$4,453,770	Totol	$4,467,291	$4,453,770

x Less reserves for doubtful accounts of $40,292. y After deducting reserve for depreciation of $1,497,328. z Less reserve for amortization of $255,211. a Represented by 114,348 shares no par value.—V. 133, p. 968.

McWilliams Dredging Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profits from contr	$472,211	$755,307	$444,577	$406,357
Other operating income	5,768	7,592	13,547	2,492
Total income	$477,980	$762,899	$458,125	$408,849
Deprec., repairs & maint. of idle equip., &c	145,644	126,653	96,225	95,616
Admin. & general exps	118,815	112,330	139,742	100,452
Net profits from oper	$213,520	$523,916	$222,158	$212,782
Other income	17,934	23,657	40,453	6,606
Total	$231,454	$547,572	$262,611	$219,387
Interest, Federal taxes & special charges	68,086	82,317	37,760	42,063
Net profits	$163,368	$465,255	$224,851	$177,325
Preferred dividends	------	30,462	40,000	Not
Common dividends	144,525	80,471	29,560	available
Common divs. (stock)	------	a240,875	------	------
Balance, surplus	$18,843	$113,447	$155,291	$177,325

a 48,175 shares at $5 per share.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash, &c	$73,871	$382,334	Common stock	y$1,100,383	$1,100,383
Marketable secur	29,000	219,288	Accounts payable	151,561	60,073
Accr. int. on secur	14,286	11,019	Contract obligat'ns	84,500	------
Due on estim., &c	359,388	251,150	Due to participant in contract	7,959	10,243
Other accounts rec	------	4,701	Due to officers and employees	11,755	5,978
Notes receivable	31,811	------	Accrued wages, &c	24,073	21,041
Def. contract exp. charge to future operations	118,623	68,085	Prov. for Federal income tax	25,809	64,268
Inv. & other assets	120,220	40,486	Surplus	663,518	644,675
Dredges, draglines, &c	x1,226,360	929,600	Res. for conting	25,000	------
Dredges under construction	121,000	------			
Total	$2,094,559	$1,906,661	Total	$2,094,559	$1,906,661

x Less reserve for depreciation of $449,463. y 96,350 shares (no par). —V. 134, p. 1207.

(B.) Manischewitz & Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. From March 1 1931 to and incl. March 1 1932, quarterly payments of 62½ cents per share were made on this issue.—V. 133, p. 3471.

Manville-Jenckes Co.—*Property Sale Authorized.*—

Judge Churchill of the Rhode Island Superior Court has authorized the sale of the mill properties in Pawtucket for a price not less than $500,000 on a petition by receivers. The mill formerly employed 2,000, and the properties were assessed at $1,733,400. The company went into receivership Feb. 28 1931.—V. 133, p. 4338.

Mapes Consolidated Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share in addition to the quarterly dividend of 75c. a share, payable July 1 to holders of record June 15. Like amounts were paid in the preceding quarter.—V. 134, p. 1593.

Material Service Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales	$5,648,315	$7,571,465	$9,202,813
Cost of sales, including depreciation	5,346,235	7,266,425	8,734,819
Federal taxes		40,000	50,000
Net income	$302,080	$265,040	$417,994
Earn. per sh. on 125,000 shs. (no par)	$2.41	$2.12	$3.34

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Current assets	$1,501,784	$2,222,869	Current liabilities	$609,103	$1,312,385
Fixed assets	2,544,230	2,689,483	Capital stock	x1,250,000	1,250,000
Other assets	775,315	383,151	Capital surplus	1,049,029	1,039,784
Good-will	1	1	Profit & loss, surp	1,407,364	1,511,543
Deferred charges & prepayments	------	230,000	Pur. money oblig	39,500	45,460
			Minority interest	25,000	25,000
			6% notes	341,333	341,333
			Other notes pay	100,000	------
Total	$4,821,330	$5,525,505	Total	$4,821,330	$5,525,505

x Represented by 125,000 shares of common stock, par $10.—V. 133, p. 1136.

Mengel Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1931, including $680,316 cash, amounted to $5,400,323 and current liabilities were $207,803. This compares with cash of $971,358, current assets of $6,841,365 and current liabilities of $952,445 on March 31 1931.

Unfilled orders on March 31 1932 amounted to $957,000.—V. 134, p. 3649.

Mergenthaler Linotype Co.—*Smaller Dividend.*—The directors on May 17 declared a quarterly dividend of 40c. per share on the outstanding 256,000 shares of common stock no par value, payable June 30 to holders of record June 1. In the preceding quarter a payment of 75c. per share was made as compared with quarterly distributions of $1.50 per share from Dec. 31 1929 to and incl. Dec. 31 1931. In addition an extra payment of 25c. per share was made on Dec. 31 1929 and on March 31 1930.

The directors also declared a further dividend of 35c. per share on the common stock, payable Sept. 30 to holders of record Sept. 7.

The company has issued the following statement:

Every effort is being made to operate on the most economical basis possible without impairing efficiency.

The financial condition of the company is sound in every respect and, taking a long-range view of the situation, if the management is permitted to continue the course of conserving its assets, the shareholders may reasonably expect to receive payments of dividends quarterly at the rate of $3 a year a share for at least the next fiscal year, unless unforeseen conditions should counsel a change in such policy.—V. 134, p. 2162.

Mesta Machine Co.—*Smaller Dividend.*—

A quarterly dividend of 25c. per share has been declared on the common stock, payable July 1 to holders of record June 16. Previously, the company made quarterly distributions of 50c. per share on this issue.—V. 134, p. 3108.

Mexican Petroleum Co., Ltd., of Del. (& Subs.).—

Earnings for Year Ended Dec. 31 1931.

Gross operating income	$52,549,809
Costs, operating and general expenses	51,878,986
x Taxes	461,358
Intangible development costs	11,837
Depletion and lease amortization	140,711
Depreciation, retirements and other amortization	4,896,727
Net operating loss	$4,839,810
Interest received	6,965,618
Non-operating income (loss)	715,399
Income before interest charges	$1,410,409
Interest and discount on funded and long-term debt	7,289,271
Other interest	1,744
Provision for Mexican Government income tax	251,119
Net loss accrued to corporation	$6,131,724
Consolidated earned surplus balance, Dec. 31 1930	13,204,026
Adjustments of earned surplus (net), additions in respect of depreciation, reserves for taxes and contingencies, &c	1,377,446
Total surplus	$8,449,748
Preferred dividends	960,000
Common dividends	1,371,902
Consolidated earned surplus, Dec. 31 1931	$6,117,846

x In addition to the amount of taxes shown above there were paid (or accrued) Foreign Government and State taxes on refined products in the sum of $3,134,999.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Props., less depr.	x53,611,467	56,816,727	Common stock	45,730,080	45,730,080
Marketable secur	125,340	------	Preferred stock	12,000,000	12,000,000
Cash	1,472,278	1,686,628	M.P.Co.(Cal.)stk.	716	716
Accept. and notes receivable	405,153	1,089,792	Funded & long term debt	10,926,684	------
Accts. receivable	5,054,902	6,449,645	Bonded debt	------	191,080
Oil stocks	8,144,611	9,037,952	Special loans	------	5,082,881
Mat'ls & supplies	3,239,620	3,340,515	Accounts payable	845,021	1,442,689
Permanent invest	2,113,884	117,517	Divs. payable	4,576	28,395
Deposit with Mex. Govt. to protect minority interest	1,307,642	1,307,643	Reserve for taxes	132,571	2,777,193
Deferred charges	561,821	610,640	Other accr. liab	279,225	------
			Profit and loss	6,117,846	13,204,026
Total	76,036,719	80,457,059	Total	76,036,719	80,457,059

x After deducting $80,997,121 reserve for depreciation depletion and intangible development costs.—V. 133, p. 2112.

Miller & Hart, Inc., Chicago.—*Smaller Dividend.*—

The directors on May 18 declared a quarterly dividend of 15c. per share on the $3.50 dividend no-par value conv. preference stock, payable July 1 to holders of record June 15. The company paid quarterly dividends of 40c. per share on this issue from July 1 1931 to and incl. April 1 1932, while from Oct. 1 1928 to and incl. April 1 1931 regular quarterly distributions of 87½c. per share were made.—V. 134, p. 3649.

Missouri-Kansas Pipe Line Co.—*Ancillary Receiver.*—

Judge Charles E. Woodward in the U. S. District Court at Chicago May 13 appointed Thurlow G. Essington of Streator, Ill., as ancillary receiver. C. Ray Phillips and Henry T. Bush were confirmed and recognized as the principal domiciliary receivers, providing the Chancery Court in Delaware which appointed them approves by May 22 the order appointing Mr. Essington.

If the Delaware Chancery Court does not approve of the order and the agreement on the powers of the ancillary receiver, the order states that Mr. Essington shall become "general receiver pursuant to the prayer of the bill of complaint herein with full powers of a receiver in equity."—V. 134, p. 2736.

Missouri State Life Insurance Co.—*Receivership Lifted.*

A permanent writ of prohibition preventing Circuit Judge Hall of St. Louis from taking further action in temporary receivership for the company was issued May 17 by the Missouri Supreme Court en banc. The decision removes the receivership. An entry on the Court minutes said a written opinion would be filed later.

Attorneys for the company contended that a domestic insurance company could be placed in receivership only on application of the State Insurance Superintendent, and Joseph B. Thompson, State Superintendent, one of the receivers named by Judge Hall, supported the company's fight.

Temporary receivers were appointed by Judge Hall on March 29 on application of Jerome Duggan, St. Louis attorney and stockholder in the company. A provisional rule of prohibition by the Supreme Court made final May 17 prevented the receivers from taking charge.

In his receivership petition Mr. Duggan had repeated charges of mismanagement by rival factions within the company. He asked for the removal of eight directors and an accounting from them for the alleged acts of mismanagement, but asserted that the company was solvent and that the policy holders were in no danger of loss.—V. 134, p. 2538.

Montgomery Ward & Co.—*Mid-Summer Catalogue Shows Price Reductions of 5% to 49%.*—

The company's midsummer sale catalogue shows price reductions ranging from 5% to 49% below last summer's level.

The catalogue also shows a 10% reduction in Riverside Mate 4-ply tires, which are Ward's second line tires. It introduces the Riverside Rambler tire, a new low-priced tire sold in sizes for all cars.

The catalogue in addition introduces a new oil-burning refrigerator for homes without electricity. The company offers this refrigerator at $107.50 cash and states it operates on kerosene for about three cents a day.

"These prices reflect the present low level of raw materials and very substantial economies in manufacturing and in our own business," said David Webb, Vice-President in charge of merchandising. "We have made large purchases in anticipation of an accelerated demand resulting from the unusually low prices and an aggressive advertising campaign."—V. 134, p. 3650.

(J. L.) Mott Co., Inc.—*Sale.*—

Louis Gerber, Special Master, Broad Street Bank Building, Trenton, will sell the property at public auction at Trenton, N. J., May 25, pursuant to a decree, dated April 15 1932, of the District Court of the United States for the District of New Jersey.—V. 133, p. 493.

Mountain Producers Corp.—*Earnings.*—

[Including Wyoming Associated Oil Corp.]

Calendar Years—	1931.	1930.	1929.	1928.
Net income	$1,579,435	$2,737,770	$3,089,355	$3,155,810
Provision for Fed. taxes	107,874	207,550	172,866	256,785
Net profit	$1,471,561	$2,530,220	$2,916,490	$2,899,025
Dividends paid	1,496,208	2,549,774	2,926,027	4,143,380
Balance, deficit	$24,647	$19,554	$9,537	$1,244,355
Previous surplus	5,948,979	8,405,422	12,286,744	16,626,721
Total surplus	$5,924,332	$8,385,868	$12,277,207	$15,382,367
Depletion & adjust. for prior years	1,902,868	2,436,889	2,592,861	3,095,622
Loss on crude oil storage	------	------	478,924	------
Provision for additional taxes prior years	------	------	800,000	------
Surplus Dec. 31	$4,021,464	$5,948,979	$8,405,422	$12,286,745
Earns. per sh. on 1,682,-182 shares capital stk. (par $10)	$0.87	$1.50	$1.73	$1.71

Expects to Maintain Present Dividend Rate During 1932.—

President J. T. Barnett states that the company expects that the present dividend rate of 80c. a year on the capital stock will be maintained throughout this year.

The company's principal income is from holdings in the Salt Creek oil field in Wyoming.—V. 133, p. 3977.

(F. E.) Myers & Bro. Co.—*Earnings.*—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 1386.

National Service Cos. (& Contr. Cos.).—*Earnings.*—

Calendar Years—	1931.	1930.
Gross revenue	$10,692,145	$10,688,760
Cost of goods sold	4,895,445	4,484,104
xOperating expenses, incl. maintenance, local taxes and provision for Federal taxes	4,080,964	4,421,163
Net profits from operations	$1,715,737	$1,783,494
Surplus credits		35,852
Total profit	$1,715,737	$1,819,346
Int. & senior divs. paid to others than National Service Cos	691,208	717,695
Divs. paid on pref. shares of National Service Cos	340,910	337,665
Dividends paid to others, junior to above	13,160	180,444
Balance available for deprec. & other charges	$670,459	$583,542

x This figure includes maintenance and repairs amounting to $377,699 in 1931 and $445,559 in 1930.

Note.—Depreciation charges were $492,478 in 1931 and $399,693 in 1930. —V. 134, p. 3470.

National Supply Co. of Del.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & equipmt	a28,904,798	29,828,841	Preferred stock	16,799,600	16,792,631
Cash	3,563,882	4,950,104	Common stock	19,567,650	19,563,985
Mktable securs	b2,468,428	2,503,873	Minority interest	132,727	159,417
Employ.stk. acc't	------	10,667	Under.ying capital obligations	22,199,900	22,430,400
Good-will	3,587,606	4,676,924	Accounts payable	470,769	1,696,465
Notes & accts. rec	7,115,112	10,749,589	Accr. taxes, wages, &c	514,540	479,965
Mdse. inventories	19,758,253	23,306,753	Prov. for Fed. tax	------	152,057
Investments	4,872,748	3,281,468	Insur. & pension, &c., reserves	1,806,138	1,888,324
Spang Chalfant pref. stock	190,983	------	Surplus	9,069,340	16,254,254
Deferred charges	98,854	109,280			
Total	70,560,664	79,417,499	Total	70,560,664	79,417,49

a After depreciation. b Market value, $610,072.—V. 134, p. 2165.

National Surety Co.—*To Change Par Value, &c.*—

The stockholders will vote June 17 on approving a proposal to change the par value of capital stock from $50 to $10 per share, each present share to be exchangeable for one new share. See also V. 134, p. 3650.

Neptune Meter Co.—*Omits Dividends.*—

The directors on May 18 took no action on dividends on the class A and class B common stocks. On Feb. 17 action on the dividends was postponed. The last previous payments on the stock was a quarterly of 30c. per share on Dec. 15 1931. Previously, 50c. per share was paid each quarter.—V. 134, p. 2355.

New Amsterdam Corp., Washington, D. C.—*Acquis.*

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) announces:

New Amsterdam Corp., a corporation organized by the committee, was the successful bidder for the New Amsterdam Apartments at the trustee's sale held on April 7 1932. The amount of the bid was $200,000. The sale has been closed and title has passed to New Amsterdam Corp. The committee transferred to the corporation all of the deposited bonds of this issue, aggregating $702,200 (out of $770,000 outstanding) and these bonds were delivered to the trustee in part payment of the purchase price of the property. Since a substantial amount of cash was paid upon the deposited bonds from the accumulated earnings of the property it was necessary for the corporation to obtain a temporary loan of only $9,500 to pay the charges incidental to the closing, including the expenses of the sale and the proportionate share of the net proceeds of the trustee's sale payable to the non-depositing bondholders.

All of the capital stock of New Amsterdam Corp. has been issued to the committee and is being held by it on behalf of depositing bondholders, whose interests will continue to be represented by the certificates of deposit which they now hold. New Amsterdam Corp. is now operating the property under the direction and supervision of the committee. It is expected that that corporation will be able to repay the temporary loan within the next few months from the earnings of the property. As soon as a plan of liquidation or reorganization is formulated it will be submitted to depositors for their approval. Such plan will not become effective if, within 20 days after such submission, depositors holding certificates of deposit representing 50% or more of the principal amount of the deposited bonds of this issue dissent from such plan.—V. 134, p. 1594.

New York State Fire Insurance Co., Albany, N. Y.—*Proposed Consolidation.*—

The directors of the Richmond Insurance Co. of New York and the New York State Fire Insurance Co. of Albany have approved an agreement of merger or consolidation of the two companies in the name of "The Richmond Insurance Co. of New York." The agreement is subject to the approval of the stockholders and of the Superintendent of Insurance of the State of New York. A special meeting of the stockholders of each company will be held on June 22 to act upon this agreement.

As of March 31 the capital of the consolidated company will be $1,000,000, leaving a surplus at market values of $596,000. Of the total assets of $3,400,000, over $1,000,000 is in cash and U. S. Government bonds, and $700,000 in first mortgages, largely on small dwelling house properties. Both companies are members of the Crum & Forster group.

The capital of the consolidated company is to consist of 200,000 shares, par $5 each, which are to be exchanged at the rate of 1.384 shares for each share of the present $10 par value of the Richmond Insurance Co. of New York and 1.232 shares for each share of the present $10 par value of the New York State Fire Insurance Co.—V. 132, p. 1049.

Niagara Share Corp. of Md.—*Initial Dividends, &c.*—

The directors have declared an initial semi-annual dividend of 2½% in class B common stock on the class B common stock, par $5, payable July 15 to holders of record June 24.

An initial quarterly dividend of $1.50 per share on the new class A pref. stock, par $100, and a dividend of $1.50 per share on the old no par pref. stock (to clear up the payment due April 1) have been declared, both payable July 1 to holders of record June 17.—V. 134, p. 3650.

Nitrate Co. of Chile (Cosach).—*Committee Named.*—

The formation of a committee for the protection of the interests of creditors and security holders of the Compania de Salitre de Chile (Cosach); the Lautaro Nitrate Co., Ltd., and the Compania Salitrera Anglo-Chilean was announced May 19 by Medley G. B. Whelpley, President of the three companies. The step was taken at the request of the creditors and security holders. The committees will represent them in the consideration of any reorganization plan. Mr. Whelpley issued the following statement:

"As has been previously announced, the Chilean nitrate industry, which has been adversely affected by the current economic depression, faces the necessity of a readjustment of its debt and capital structure. The matter has been under consideration by the Chilean Government and officers of the company in consultation with some of the principal creditors and bondholders. It is believed that the formation of committees will assist in the development of reorganization plans and that they will provide during the interim the channel through which concerted action could be taken on behalf of the bondholders and creditors.

"The members of the committee are Henry P. Fletcher, former Ambassador to Italy, Belgium and Mexico, Minister and Ambassador to Chile and Under-Secretary of State, as Chairman of the committee; Solomon R. Guggenheim, of Guggenheim Bros., Charles E. Mitchell, Chairman of the National City Bank; D. Stewart Iglehart of W. R. Grace & Co., Arthur Lehman of Lehman Brothers. Garrard Winston will act as counsel for the committee and Robert N. West of 55 Wall Street will act as Sec'y.

"A similar committee has been formed in London, the members of which are Alexander Baring of Baring Brothers & Co., Ltd.; Sir Bertram Hornsby, Chairman of the Anglo-South American Bank, Ltd.; A. A. Jamieson of Robert Fleming & Co., Ltd.; H. P. Lawson of W. Greenwell & Co., London; A. Levine on behalf of the British Insurance Association; L. A. Stride of the Industrial & General Trust, Ltd.; Henry F. Tiarks of J. Henry Schroeder & Co., London; A. H. Wynn of the Mercantile Investment & General Trust Co., Ltd. Nigel Campbell of Halbert, Wagg & Co., Ltd., is Chairman, and Robert J. Stopford of 41 Threadneedle St., London, E. C. 2., is acting as Secretary."—V. 134, p. 861.

North American Car Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2540.

North Central Texas Oil Co., Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Mineral rights & leases (less res. for depletion)	$1,253,575	$2,011,090	Preferred stock	$303,300	$390,000
Lease equip. (less res. for deprec.)	7,571	11,107	Common stock	x 1,312,230	1,975,792
Furn., fixt. & auto (less res. for dep.)	1,886	3,736	Accounts payable	------	600
Call loans	------	100,000	Fed. income tax	1,134	1,504
Cash & time dep	17,583	44,402	Dividends payable	5,257	6,600
Securities owned	198,125	205,366	Taxes accrued	1,323	------
Accts. receivable	1,752	42,338	Deferred credits	1,389	13,005
Deferred assets	214,257	135,283	Surplus	70,117	165,820
Total	$1,694,760	$2,553,323	Total	$1,694,750	$2,553,323

x Represented by 262,446 shares of no par value.—V. 134, p. 3109.

Northern Pipe Line Co.—*25c. Dividend.*—

The directors have declared a dividend of 25c. per share on the $10 par capital stock, payable July 1 to holders of record June 17. This is the initial dividend on the new stock, three shares of which were exchanged Feb. 4 for each share of the former $50 par stock, along with the payment of a cash dividend of $20 per share on the old stock from capital stock reduction account. The last previous dividend on the $50 par stock was a semi-annual payment of $1.50 per share on Jan. 2 this year.—V. 134, p. 1595.

Oil Shares, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Mar.* 31'32	*Apr.* 20'31	*Liabilities*—	*Mar.* 31'32	*Apr.* 20'31
Cash	$45,814	$54,825	Sec. demand loan payable	$400,000	$310,000
Notes receivable	6,250	12,500	Accrued expenses	7,765	11,861
Divs. receivable	8,227	4,917	Res. for Federal income taxes	310	------
Due from brokers	10,332	------	Res. for claims & accts., subject to adj. or litigat'n	450,000	------
Claims and accts. subj. to litigat'n	585,260	------	Res. for service fees	------	76,376
x Investments: "Standard Oil" group	1,062,642	1,307,808	Preferred stock	y1,679,323	1,684,520
"Independent" group	535,434	622,547	Common stock	y83,966	84,226
"Other cos." related to oil and gas industry	394,982	568,056	Paid-in surplus	27,577	403,670
Total	$2,648,941	$2,570,654	Total	$2,648,941	$2,570,654

x Market value March 31 1932, $1,034.108. y Represented by 86,013 no par shares.

New Interests in Company.—

Francis de C. Sullivan, Chairman of the board of directors, announces that at a meeting of the board, the following new directors were added:

Raymond C. Kramer (President of Belding Heminway Co.); Clarence Dauphinot (President of Frederic H. Hatch & Co.); Sterling Pile (director of several large investment trusts); J. A. MacDermott (President of United States Dairy Products Corp.), and Arthur S. Kleeman (of Arthur S. Kleeman & Co.).

The following officers were elected: Arthur S. Kleeman, to be President and Chairman of the executive committee; Sterling Pile, to be Vice-President; Clarence Dauphinot, to be Treasurer; Frank S. Beebe, to be Secretary. Mr. Sullivan remains as chairman of the board of directors. The executive committee as elected consists of Messrs. Kleeman, Sullivan, Pile, Dauphinot and Kramer.—V. 134, p. 1595.

Oneida Community, Ltd.—*Smaller Preferred Dividend.*—

The directors have declared a dividend of 25 cents per share on the 7% cum. pref. stock, par $25, payable June 15 to holders of record May 31. Previously, the company made regular quarterly payments of 43¾ cents per share on this issue, the last distribution at the latter rate having been made on March 15 1932.—V. 134, p. 2540.

Orpheum Circuit, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2166.

Overbrook Arms Corp., Phila.—*Acquires Apartments.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), announces:

The Overbrook Arms Corp., a corporation organized by the committee, was the successful bidder for the Overbrook Arms Apartments at the foreclosure sale held on March 14 1932. The amount of the bid was $115,000. The sale has been confirmed by the Philadelphia Court of Common Pleas and title has passed to The Overbrook Arms Corp.

The committee transferred to the corporation all of the deposited bonds of this issue aggregating $504,100 (out of $576,000 outstanding) and these bonds were delivered to the trustee in part payment of the purchase price of the property.

It was necessary to pay $83,172 of the purchase price in cash to satisfy the following charges which ranked prior to the lien of the mortgage securing the bonds: delinquent taxes and water rent, together with penalties and interest thereon, $20,397; fees of the trustee and of counsel for the trustee, $11,500; advances by the trustee for payment of delinquent taxes, together with interest on such advances, $51,275.

The corporation has obtained a temporary loan of $85,000, the proceeds of which, together with the proportion of the $6,041 of cash in the possession of the trustee applicable to the deposited bonds, have been used to pay such charges and the proportionate amount of the net proceeds of the sale payable to non-depositing bondholders (amounting to 5.97% of the principal amount of their bonds), and to provide working capital for the operation of the property by the corporation.

All of the capital stock of The Overbrook Arms Corp. has been issued to the committee and is being held by it on behalf of depositing bondholders, whose interests will continue to be represented by the certificates of deposit which they now hold. The Overbrook Arms Corp. is now operating the property under the direction and supervision of the committee. As soon as a plan of liquidation or reorganization is formulated it will be submitted to depositors for their approval. Such plan will not become effective if, within 20 days after such submission, depositors holding certificates of deposit representing 50% or more of the principal amount of the deposited bonds of this issue dissent from such plan.—V. 134, p. 1596.

Owl Drug Co., San Francisco.—*Exchange Offer Received by Preferred Stockholders.*—

An offer of one share of Drug, Inc., stock for each 2½ shares of Owl Drug preferred has been made through the United Drug Co. and the Owl Drug Preferred Stockholders' Association, and is expected to terminate the litigation of W. W. Hinman, supported by the Association, against Drug, Inc., and its subsidiaries.

The depositary under the offer is the Anglo & London Paris National Bank. The offer will continue to June 4, or, if United Drug so elects, may be extended, but not beyond Sept. 12. The stock will be entitled to dividends on Drug shares from May 1 if deposited.

A letter of the Association favors the exchange, expressing doubts as to the outcome of the litigation which followed the removal of the Owl Drug preferred dividend. The Drug, Inc., dividend rate is $4 a year. Owl preferred formerly paid an $8 rate, but the condition of the company is stated as such that it is improbable the preferred dividend could be resumed for several years. The exchange basis at the present market is equivalent to a little better than $15 a share on Owl Drug pref. stock.

The offer is conditioned upon the deposit of 75% of the 60,000 shares of Owl pref. outstanding and thereafter upon entry of a Court decree in the suit, obviating any further litigation or liability.

Drug, Inc., owns all the common stock of Owl Drug and was charged in the suit with having caused the present weak condition of Owl by management policies. The exchange offer now developed was negotiated by litigants in the nature of a compromise.—V. 133, p. 4339.

Pan American Petroleum & Transport Co.—*Call.*—

The company is calling for redemption on July 1 1932, at 101¼ and int. all its outstanding 10-year conv. 6% sinking fund gold bonds, due Nov. 1 1934, amounting to $2,821,000. The bonds may be converted into class B common stock at any time up to and including the 30th day prior to the redemption date. They will be paid by the company upon presentation at the Chase National Bank of the City of New York, acting as the company's agent, on the redemption date.

Consolidated Income Account Year Ended Dec. 31 1931.

Gross operating income	$73,622,090
Costs, operating and general expenses	53,208,661
*Taxes	1,204,711
Intangible development costs	153,068
Depletion and lease amortization	533,934
Depreciation, retirements and other amortization	17,402,168
Net operating income	$1,119,549
Interest, received	1,003,522
Other non-operating income	1,115,761
Income before interest charges	$3,238,831
Int. & discount on funded & long-term debt	381,347
Other interest	14,931
Prov. for U. S. & foreign government income taxes	504,865
Applicable to minority interests	*Cr*202,178
Net profit accrued to corporation	$2,539,866
Consolidated earned surplus, balance Dec. 31 1930	51,005,705
Adjustments of earned surplus (net) in respect of deprec., res. for taxes & contingencies, &c	847,804
Total surplus	$54,393,376
Divs. paid (or accrued) on com. & com. class B stock	4,099,243
Consol. earned surplus, bal. Dec. 31 1931	$50,294,133
Earns. per share on comb. class A & B com. shares	$0.74

x In addition to the amount of taxes shown above there were paid (or accrued) foreign government and State taxes on refined products in the sum of $8,557,112.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Properties	x167,866,694	182,048,315	Common stock	49,997,848	49,997,890
Investments	16,425,257	5,765,502	Com. stock B	120,806,247	120,806,527
Accts. receivable	8,746,551	11,146,261	10-yr. conv. s. f. 6s	3,350,000	5,210,000
Notes & accept. receivable	1,378,118	1,556,241	Long-term notes payable	97,750	------
Cash in hands of trustees under mortgages	188,831	529,163	Misc. mortgages	------	191,080
Unadj. claims	6,553,906	6,553,906	Notes & accept.	2,000,000	2,250,000
Special loans	------	321,491	Accts. payable	3,019,743	6,483,559
Marketable sec.	27,495,586	23,010,001	Divs. payable	1,379,304	28,395
Deposited with Mexican Government to protect minority interest	1,307,643	1,307,643	Oth. accr. liab.	1,045,370	------
Cash	7,024,842	7,448,417	Res. for tax. &c.	900,948	4,966,353
Inventories	20,401,553	24,722,432	Res. for steams'p insurance	711,687	------
Defer. charges	1,133,329	1,340,094	Cap. & Surp. min. interest	1,828,932	1,831,890
			Capital surplus	23,090,335	22,978,067
			Earned surplus	50,294,133	51,005,705
Total	258,522,309	265,749,466	Total	258,522,309	265,749,466

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., $321,675,757, less reserve for depreciation, depletion and intangible development costs $153,809,064.—V. 134, p. 3651.

Paramount Publix Corp.—*Election of Officers, &c.*—

At the meeting of the board of directors held on May 16, the following officers were elected for the ensuing year:

Adolph Zukor, President; Sam Katz and Emanuel Cohen, Vice-Presidents; Ralph A. Kohn, Treasurer; Austin C. Keough, Secretary; Emil E. Shauer and Eugene J. Zukor, Assistant Treasurers; Norman Collyer, Frank Meyer, Albert A. Kaufman, Walter B. Cokell and Joseph H. Seidelman, Assistant Secretaries; Montague F. Gowthorpe, Comptroller, and Fred Mohrhardt, General Auditor.

William H. English was elected Chairman of the board.

The executive committee which heretofore was comprised of eight members of the board has been reduced to five members, and the following were appointed on the executive committee of the board: Adolph Zukor, John Hertz, Sam Katz, Emanuel Cohen, and Ralph A. Kohn.

The board appointed the following of its members to the Finance Committee: John Hertz, Sir William Wiseman, Casimir I. Stralem, Adolph Zukor, and Frank Bailey.

The finance committee at its meeting held immediately after the board meeting designated John Hertz as Chairman, and Sir William Wiseman as Vice-Chairman.

Jesse L. Lasky, formerly 1st Vice-President, was not re-elected to that office.—V. 134, p. 3651.

Penn-Mex Fuel Co.—*50c. Dividend.*—

The directors have declared a dividend of 50c. per share, payable May 25 to holders of record May 18.

During 1931 the company paid a total of $1.25 per share, viz.: 75c. on June 24 and 50c. on Oct. 31. In 1930 three dividends of $1 each were paid.

A majority of the stock of this company is owned by the South Penn Oil Co.—V. 133, p. 2774.

Personal Ownership Shares Corp.—*Broad Extension of Unit Stock Ownership Plan Announced.*

Harris, Ayres & Co., investment bankers, 48 Wall St., N. Y. City, have assumed sponsorship of Personal Ownership Shares Corp., the first company formed to market units of 25 shares of 25 listed stocks at approximately $100 per unit. Coincident with this announcement, it is planned to apply the same method of outright purchase of listed stocks to those in the dividend-paying class or stocks other than those comprising the original units. The purchaser may, if he chooses, select his own stocks by substituting some stocks for a few of the group he might not want. The price fluctuates with the market.

The unit stock purchase plan has excited much interest in that it save the individual purchaser a substantial portion of the minimum commission which must be paid on each stock if bought singly and the purchaser receives the actual stocks registered in his own name and officially transferred through a bank. The corporation pays the regular Stock Exchange commissions, buying in volume quantities the stocks which it sells in units of 25 different securities. The corporation is able to market the units to investors or to buy them back at the bid price at less cost than the individual can purchase each stock separately.

Each unit at present consists of 25 shares of stock of the same number of Nationally-known companies, priced at the market plus regular odd-lot differentials and a charge of $1 per stock on one to four units registered in one name. The charge is $1.50 per stock on five to 15 units registered in one name.

In deciding not to restrict the units to stocks in the original group, the sponsors state that the plan may be extended so as to meet virtually any demand for listed securities. There is no need for a trustee or any of the other functions of the investment trust company.

More than 200 dealers in various parts of the country are now engaged in selling Personal Ownership Shares.—V. 134, p. 3290.

Pet Milk Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2167.

Petroleum Heat & Power Co. of N. Y.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1824.

Pittsburgh Screw & Bolt Corp.—*Bal. Sheet March* 31.—

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
aLand, bldgs., machinery, equip., &c.	8,819,001	9,050,512	Capital stock	d1,500,000	1,500,000
Cash	724,839	1,951,436	Accounts payable	188,383	294,759
Accts. & notes rec.	320,221	567,953	Accrued interest	71,720	71,977
Marketable securs.	2,457,186	2,417,949	Dividends payable	------	512,470
Inventories	1,771,153	2,152,109	Tax reserves	96 810	222,896
cCos. com. stock	b825,502	556,260	Funded debt	3,912,000	3,926,000
cPatents	37,553	37,970	Paid in surplus	8,518,706	8,518,706
Deferred charges	54,109	58,521	Earned surplus	721,945	1,745,902
Total	15,009,564	16,792,710	Total	15,009,564	16,792,710

a After depreciation. b Represented by 61,797 shares. c After amortization. d Represented by 1,500,000 no par shares.—V. 134, p. 3652.

Plymouth Oil Co.—*25c. Dividend.*—

The directors have declared a dividend of 25c. per share, payable July 1 to holders of record June 16. A similar payment was made on April 1 1932 and on Dec. 21 1931.—V. 133, p. 3799.

Public Indemnity Co., Newark, N. J.—*Merger Plan Fails.*—

The proposed merger of this company with the Independence Indemnity Co. of Philadelphia failed of ratification by stockholders of the former company, and its agents have been informed that Public Indemnity will continue under its present management. The merger was proposed by the directors on April 14. A stockholders' meeting for Public Indemnity Co. called for May 4 failed to attract a quorum.—V. 134, p. 3110.

Public Utility Investing Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Cash dividends	$303,867	$284,126	$158,841	$140,714
Stock dividends	x174,191	y300,839	y329,530	y117,172
Int. on invest. bonds	152,586	121,806	44,505	24,718
Other interest	1,232	5,352	9,710	3,918
Gross oper. income	$631,876	$712,123	542,587	$286,523
Expenses & taxes	7,808	15,117	33,568	36,521
Net operating income	$624,068	$697,007	$509,019	$250,001
Int. on collateral trust 5% gold bonds	100,000	100,000	100,000	66,111
Balance	$524,068	$597,007	$409,019	$183,890
Int. on $5.50 int. bearing allotment ctfs. to be exchanged for $5 div. pref. stock	14,771	66,412	64,167	------
Interest on notes & accts. payable	9,800	29,110	16,914	31,469
Balance	$499,497	$501,484	$327,939	$152,421
Divs. on preferred stock	81,586	43,673	60,000	90,000
Bal. of curr. inc. for com. stk. divs. & surplus	$417,911	$457,811	$267,939	$62,421
Non-recurring income	def1,745,413	def119,548	330,175	286,781
Balance	def$1,327,502	$338,264	$598,114	$349,202

x At amount at which they are capitalized on books of issuing company. y At market value on date received.

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investments	x12,286,616	14,019,487	Com. stk. & surpl's	y2,118,638	5,934,354
Cash	75,121	360,195	Pref. $5 stock	2,000,000	1,196,600
Accts. & notes rec.	54,397	163,015	$5.50 allot. ctfs. to be changed for $5 pref. stock	------	803,400
Int. & divs. rec.	57,544	49,986	Coll. trust 5s	2,000,000	2,000,000
			Notes payable	305,000	605,000
			Accts. payable	5,000	------
			Accr. int. & divs.	43,019	53,329
			Suspense	2,021	------
			For depr. of inv.	6,000,000	4,000,000
Total	12,473,679	14,592,684	Total	12,473,679	14,592,684

x The investments had a market value on Dec. 31 1931 of approximately $6,218,000 of which $3,563,512 were free and unpledged. Similarly the market value of the securities pledged under the collateral trust indenture was approximately $1,327 for each $1,000 bond and the market value of the net tangible assets was approximately $203 per share of $5 dividend series preferred stock. y Represented by 89,500 shares.—V. 134, p. 3471.

Raven Run Coal Co.—*Tenders.*—

The Fidelity-Philadelphia Trust Co., trustee, invites proposals for the sale to it at a price not exceeding 102½ and int. to date of prese tation, which shall not be later than June 30 1932, of a sufficient number of 1st mtge. 6% s. f. gold bonds due Jan. 1 1943, to take up the sum of 21,662, representing the sinking fund payment made by the company as ovide for in the mortgage.

All proposals for the sale of said bonds must be in the hands of the trustee on or before June 6 1932 at 12 o'clock noon, at which time the proposals will be opened and acted upon.—V. 131, p. 2649.

Raybestos-Manhattan, Inc.—*Smaller Dividend.*—

The directors on May 18 declared a quarterly dividend of 15c. per share on the outstanding 676,012 shares of common stock, no par value, payable June 15 to holders of record May 31. A distribution of 25c. per share was made on March 15 last as against 40c. each made on Sept. 15 and Dec. 15 1931, and 65c. per share each quarter from Dec. 16 1929 to and incl. June 15 1931.

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31, last, including $3,169,387 cash and marketable securities, amounted to $6,683,385 and current liabilities were $351,522. This compares with current assets of $8,500,788 and current liabilities of $732,813 on March 31 1931. At the end of the first quarter this year total assets amounted to $16,053,829 earned surplus was $253,081 and capital surplus was $5,727,425.—V. 134, p. 3291.

(Robert) Reis & Co. (& Subs.).—*Gross Sales.*—

Quarter End. Mar. 31—	1932.	1931.	1930.	1929.
Gross sales	$570,410	$1,039,034	$1,664,214	$1,728,811

—V. 134, p. 2925.

Rhode Island Insurance Co.—*Reduces Capitalization, &c.*

Elimination of a charter provision requiring the favorable vote of 4-5ths of the outstanding capital stock before any action toward dissolution can be taken, has been approved by the stockholders on April 26.

This action amends the charter to eliminate this section: "Provided, however, that no action shall be taken looking toward the dissolution of said corporation or the discontinuance of its risks or otherwise, except in pursuance of a vote in favor of such action, representing in amount not less than 4-5ths of the outstanding capital stock of said corporation."

The stockholders also approved a recommendation of the directors to reduce the capital to $1,000,000 from $2,000,000 by cutting the par value of the stock to $5 from $10.—V. 134, p. 520.

Richfield Oil Co. of Calif.—*New Member of Committee.*—

F. S. Baer, President of Pacific Co. of California, has been elected an additional member of the bondholders' protective committee. It is now composed of four Pacific Coast men and two representing Eastern interests. —V. 134, p. 2925.

Roerich Museum, Inc.—*Receivership Upheld.*—

Justice Joseph M. Callahan in Bronx Supreme Court denied a motion, May 11 to remove Phillip J. Curry as receiver for the Roerich Museum and affiliated interests, upholding the Manufacturers Trust Co. which obtained the receivership on April 6, after representing to the Court that the Museum building at 310 Riverside Drive was being mismanaged.

In opposing the receivership the Museum asserted that there had been no default in the payment of the principal or interest under the mortgage held by the Trust company, and further argued that the receivership should have been obtained in New York County, where the property is situated.

Justice Callahan's decision said that the Trust company did not claim a default in the payment of the principal or interest, but only in the payment of taxes and sinking fund instalments. Under the terms of the contract, the Court held, this was sufficient for the beginning of foreclosure proceedings.

As for the question of jurisdiction, Justice Callahan held that "much might be said in favor of bringing foreclosure suits in the county where at least some of the involved real property is located, but that does not appear to be required under the present law."

A letter to the Roerich bondholders, asking their co-operation to vacate the receivership and "to preserve this building," has been sent out by Louis L. Horch, President of the Museum.—V. 134, p. 2925.

Roxy Theatres Corp.—*Receivership.*—

The corporation, owner of the Roxy Theatre, passed May 18 into equity receivership, following its default last April on a mortgage payment of $200,000. On petition of John Kane, assignee of a claim of $10,000 held against the corporation by Sonnenschein, Kerkson, Lautman, Levinson & Morse, Chicago law firm, Federal Judge Francis G. Caffey appointed Harry G. Kosch, President of the corporation, as its receiver.

The petition, entered by Thomas Jefferson Ryan, attorney for Mr. Kane, and consented to by Mr. Kosch, who admitted all allegations, charges that the theatre's business fell off seriously after the corporation dispensed last year with Mr. Rothapfel's services.

Lack of liquid assets and inability to meet current liabilities as well as payment of $1,250,000 due on another mortgage on July 1 are cited as reasons for asking for the receivership, although the corporation's assets are said to exceed its liabilities. The petition lists assets at $10,954,869 and liabilities at $5,660,679.—V. 134, p. 3291.

Royal Baking Powder Co.—*Stock Off List.*—

The New York Stock Exchange on May 18 struck from its list the company's common stock, no par value, and 6% cumul. pref. stock, $100 par.

This company is controlled, through stock ownership, by Standard Brands, Inc.—V. 133, p. 815.

Seaboard Oil Co. of Del.—*Reduces Stated Capital.*—

The stockholders on May 18 approved a proposal to decrease the capital represented by outstanding capital stock from $7 to $4 per share.

This makes possible the transfer of $3,733,149 to paid-in surplus account, eliminates the balance sheet deficit and sets up a small book surplus. No change is made in the number of shares outstanding, totaling 1,244,383 shares at the end of last year, including 46,023 shares held in the treasury.

The directors on May 18 declared a quarterly dividend of 10 cents per share on the capital stock, no par value, payable June 15 to holders of record June 6. This is the first payment since Nov. 15 1924, when a dividend of 50 cents per share was paid, at which time the company was known as the Mexican Seaboard Oil Co.

President John M. Lovejoy stated that earnings currently were running at about the same rate as reported for the first quarter of this year. He also disclosed that a wholly-owned subsidiary, the Milham Exploration Co., had entered recently into a contract with the Southern Pacific Land Co. for the development, on an interest basis, of the fee lands of the Southern Pacific in the Buttonwillow gas field in California.

"The decision of the U. S. Supreme Court in the Champlin case, handed down on May 16, upholding the right of the State of Oklahoma to enforce proration of oil fields," Mr. Lovejoy said, "may have far-reaching effect not only as directly applied to proration, but because the decision appears to prevent the operation of individual properties in a pool in such a manner as to injure other owners in the pool through the improvident use of natural gas pressure and the consequent reduction of the quantity of oil ultimately to be recovered from the pool.

"It is possible that the decision may tend gradually to eliminate the necessity for unjustified and unnecessary 'offset drilling,' which is now required in order to protect properties from possible drainage by others. The decision may open the way for the industry toward the unit operation of oil fields, which would enable the industry to effect vast economies and establish sound proration."—V. 134, p. 3652.

Sears Roebuck & Co.—*Midsummer Catalogue Shows 5% to 49% Reductions from 1931.*—

The company's mid-summer sale catalogue, now being mailed to 10,000,000 mail-order customers, further reflects continued declines in prices of raw materials and finished products through price reductions ranging from 5% to 49% below a year ago on selected items. Prices of the company's Allstate's Companion tires are reduced 10% from previous levels. These tires are the company's second-line tires and were first introduced about this time last year.

"The prices in our new sales book," said R. E. Wood, President, "carry not alone the reductions that producers of raw materials have been forced to accept because of lack of demand, but as well the lowered cost of manufacturing and the widespread economies we have effected in our own business."

A comparison of textile prices in the new catalogue shows a reduction of 40% from prices in effect in 1929.—V. 134, p. 3293.

Seeman Brothers, Inc.—*Earnings.*—

For income statement for three and nine months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 689.

Shell Transport & Trading Co., Ltd.—*Interim Div.*—

The Chase National Bank of the City of New York has received information from its London office that at a meeting held on May 12 1932 by the directors of the above company an interim (not final) dividend was declared at the rate of 1s. 6d. per British ordinary share, payable in London on July 6 1932. This is equivalent to 3s. per "American share."

Further notice of the rate and date of payment of the dividend in New York will be given by The Chase National Bank of the City of New York at a later date. See also V. 134, p. 3653.

Shell Union Oil Corp.—*New Director.*—

Arthur O. Choate of Clark, Dodge & Co. has been elected a director, increasing the number of the board to 22. With his election the preferred shareholders have 1-3 representation on the board, as provided by the by-laws when dividends on the pref. stock are in default.

President J. C. Van Eck stated that the charge-off from earnings this year for surrendered leases and abandoned wells is not expected to be more than about $3,000,000 against $8,043,740 for 1931.—V. 134, p. 3293.

Siemens & Halske (A. G.).—*To Redeem $132,500 Bonds.*

Dillon, Read & Co., as sinking fund agent, announce that $132,500 of the outstanding Siemens & Halske A.G. 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, will be redeemed at 102 and int., on July 1 1932, out of monies to be paid to them, as sinking fund agent, by the corporation under the sinking fund agreement. The bonds which have been designated by lot for redemption will be paid at the office of Dillon, Read & Co. in New York City.—V. 134, p. 2545.

(Franklin) Simon & Co., Inc. (& Subs.).—*Earnings.*—

Year Ended Jan. 31—	1932.	1931.	1930.	1929.
xGross profit	loss$619,287	$177,704	$582,852	$1,501,044
Depreciation	157,793	171,564	163,034	167,937
Net profit	loss$777,080	$6,139	$419,817	$1,333,107
Miscellaneous earnings	145,650	157,814	166,534	163,831
Total income	loss$631,430	$163,954	$586,352	$1,496,938
Federal taxes (est.)	------	12,000	55,000	170,700
Net income	loss$631,430	$151,954	$531,352	$1,326,238
Preferred divs. (7%)	177,506	190,748	205,660	214,952
Common dividends	------	72,855	409,282	525,000
Deficit	$808,935	$111,649	$83,590	sur$586,286
Earns. per share on present outstanding 150,000 com. shs. (no par)	Nil	Nil	$2.17	$7.41

x Gross profit after deducting from sales the cost of merchandise sold and selling and general expenses.

Surplus Account Jan. 31 1932.—Balance Feb. 1 1931, $5,537,952; appropriated surplus for retirement of preferred stock transferred to surplus, $600,000; total, $6,137,952. Deduct: Loss for 1932 after dividends, $808,935; reserve for inventory adjustment, $150,000; premiums on preferred stock purchased for retirement, $92; appropriated surplus for retirement of preferred stock, $120,000; miscellaneous adjustments, $2,756. Balance surplus, Jan. 31 1932, $5,056,168.—V. 134, p. 3111.

Solvay American Investment Corp.—*Preferred Dividend.*

The preferred dividend of $1.37½ per share which the corporation had declared April 6, payable May 16, on condition that the preferred stock was unimpaired on the payable date, is being paid by the company since the contingency did not arise. Payment is being made to holders of record April 15.—V. 134, p. 3472.

Southland Royalty Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 133, p. 3475.

Spang Chalfant & Co., Inc.—*Dividend Action Deferred.*

This company, which is controlled by the National Supply Co., has notified the New York Stock Exchange that dividend action on its 6% cumul. pref. stock (par $100) has been deferred, it was announced on May 16. The last regular quarterly distribution of 1½% on this issue was made on April 1 1932.—V. 134, p. 2359.

Stix, Baer & Fuller Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about June 1 on the common stock, no par value. On March 1 last a distribution of 12½c. per share was made as compared with 25c. quarterly paid during 1931 and 37½c. per share previously.—V. 134, p. 1390.

Studebaker Corp.—*Consolidates Sales Activities.*—

A plan for merging certain of the sales activities of all units of the Studebaker Corp. has just been announced. The plan is unique in that each company maintains its separate identity and it is individually charged with the responsibility for all sales promotional activity including advertising. The only activities which are consolidated are those which can be most efficiently performed for all companies by one group of men, such as securing dealer representation, wholesale orders and assisting dealers to make their operations more profitable.

The consolidated sales activity will be carried out under the S. P. A. R. Sales Corp. (Studebaker, Pierce-Arrow, Rockne) of which P. G. Hoffman is President. G. M. Graham, R. H. Faulkner and J. M. Cleary have been appointed Vice-Presidents. E. C. Mendler will continue as Vice-President in charge of the parts and accessories division; G. D. Keller will be General Sales Manager and L. K. Manley, Manager of Branches. All the officers of the company are well known in automobile trade circles and have had long experience in dealing with sales problems.

This new sales set-up makes immediately available to the Pierce-Arrow, Rockne and S. P. A. truck dealers the facilities of the 18 regional offices formerly serving Studebaker dealers only. Twelve of these regional offices operate parts and accessory depots and all of them have facilities available for warehousing new cars.

While the S. P. A. R. Sales Corp. will supervise and co-ordinate matters of dealer policy as between the companies, each individual company has complete freedom of action in determining its distributing program in addition to responsibility for sales promotion and advertising. For example, Rockne, the low priced newcomer in the line will sell its products through a direct dealer organization without distributors and without territory, while Pierce-Arrow will continue to sell through a limited number of large distributors.

G. M. Graham will continue as Vice-President of Rockne Motors Corp. F. L. Wiethoff, Sales Manager; J. M. Cleary as President of S. P. A. Truck Corp., C. H. Wondries, Vice-President, while R. H. Faulkner who was recently elected Vice-President of the Pierce-Arrow Sales Corp., will also serve as Vice-President of the Studebaker Sales Corp. and will divide his time between South Bend and Buffalo.

The selling headquarters, as well as manufacturing operations of Studebaker and S. P. A. Truck Corp., will continue to be in South Bend, Pierce-Arrow in Buffalo and Rockne in Detroit.

This new merchandising move of the Studebaker Corp. will be watched with much interest by manufacturers in many lines because it apparently produces the economies and efficiency of a consolidated operation, with the advantages of far more aggressive and effective sales promotion and advertising that come through independent operations.—V. 134, p. 3653.

Todd Shipyards Corp.—*Obituary.*—

President William H. Todd died on May 15 in Brooklyn, N. Y.—133, p. 3801.

Tri-Continental Corp.—*Acquires Investors Equity, Inc.*—

The Tri-Continental Corp. on May 18 acquired the assets of Investors Equity, Inc., valued at approximately $5,500,000 and assumed $5,128,900 of 5% debentures of the latter company. The acquisition was effected following a special meeting of the stockholders of Investors Equity at which the plan was approved by all the stock represented, constituting more than 77% of the total outstanding.

Assets acquired by Tri-Continental are almost entirely in cash, bankers acceptances and short term government securities, it was stated by the management. After giving effect to this transaction, the total of cash, acceptances, short term notes and similar items held by Tri-Continental is approximately $12,000,000. The Investors Equity debentures constitute the corporation's only funded debt. The Tri-Continental Corp., which is sponsored by J. & W. Seligman & Co., has a substantial interest in and service contract with Selected Industries, Inc. Including Selected Industries, this group of investment companies has assets, with securities at March 31 values, in excess of $64,000,000.

Tri-Continental is issuing 290,469 shares of its common stock to stockholders of Investors Equity, which is at the rate of ½ share of Tri-Continental for each share of Investors Equity. In connection with the transaction, certain of the special interests held by Investors Equity are being turned over to Equity Shares, Inc., a new company, the stock of which will be distributed to stockholders of Investors Equity together with the common stock of Tri-Continental Corp.—V. 134, p. 3653.

Truscon Steel Co.—*No Action on Pref. Dividend.*—

The company has taken no action on the quarterly dividend of $1.75 per share on the 7% cum. pref. stock. The last payment on this stock was $1.75 on March 1 to holders of record Feb. 20.—V. 134, p. 2169.

Tubize Chatillon Corp.—*Capital Readjustment Plan Ratified—New President, &c.—Voting Trust on Both Classes of Common Stock Dissolved—Initial Dividend Declared on New 7% Cumulative Preferred Stock.*—

The stockholders on May 16 approved all changes in the capital structure as proposed by the management in a letter dated April 15.

The special meeting followed the regular annual meeting of stockholders at which the number of directors was reduced from 17 to 13. At the organization meeting of the directors following the annual meeting, J. E. Bassill was elected President to succeed B. G. Slaughter. Other changes in the executive staff were announced as follows: E. R. Van Vliet, previously Secretary and Treasurer, was elected Vice-President and Treasurer, and Frank P. Huff, previously Assistant Secretary, was elected Secretary.

Immediately following the stockholders' meeting, the directors declared an initial quarterly dividend at 1¾% on the 7% cumul. pref. stock payable July 1 to holders of record June 20. Holders who fail to exchange the old for the new stock prior to June 20 may exchange their shares from that date to July 1 inclusive and receive their dividend on the latter date. Holders failing to exchange their shares prior to July 1 will receive the dividend at the time of the exchange of the old for the new stock.

The directors elected at the stockholders' meeting follow: A. R. Balsam, W. P. Barba, J. E. Bassill, H. S. Davis, M. H. Frey, S. Fusi, G. A. Hardwick, U. Mancini, J. W. Mettler, J. N. McCullaugh, G. H. Milliken, R. W. Scott, R. L. Taylor.

Under the recapitalization plan as approved by the stockholders at the special meeting, the exchange of securities will be made on the following basis:

1. For each share of old series A pref. stock the holder will receive one share of new class A stock and ¼ share new common stock in settlement of accrued dividends;
2. For each share series B old pref. stock, the holder will receive one share of new pref. stock;
3. For each share of old class A common stock (or voting trust certificate) the holder will receive ¼ share of new common stock;
4. For each share of old class B common stock (or voting trust certificate) the holder will receive ¼ share of new common stock and 1-7 share of new class A stock in settlement of the differential.

Upon completion of the above plan, the corporation will have outstanding 25,000 shares of new 7% cumul. pref. stock of $100 par value; 135,715 shares of class A stock—$7 dividend—of $1 par value; and 293,350 shares of new common stock. The 2,000,000 American Chatillon Corp. 1st mtge. 7% bonds will remain outstanding as heretofore.

Announcement was also made following the meeting that the voting trust agreement for the old class A and class B common stocks has been discontinued.—V. 134, p. 3295.

United Chemicals, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of March 31 last, including Westvaco Chlorine Products Corp., shows current assets of $2,641,459 and current liabilities of $290,953 as compared on the same basis with current assets of $3,514,969 and current liabilities of $424,921 at end of first quarter of 1931.—V. 134, p. 3474.

United Cigar Stores Co. of America (& Subs.).—*Earns.*

	Calendar Years		
Store Operations—	1929.	1930.	1931.
Sales	$84,678,558	$91,862,872	$82,486,020
Cost of sales, store operating, administrative and general expenses	85,261.874	91,430,193	81,672,621
Depreciation and amortization	840,808	846,213	846,097
Loss from store operations	$1,424,124	$413,534	$32,697
Real Estate Operations—			
Rents and other gross income		$13,653,281	$13,119,535
Net profit on sale of real estate, leaseholds & mtges		620,898	loss56,094
Discount on 5½% debentures purchased		134,430	127,200
Total real estate operations		$14,408,609	$13,190,641
Rents paid, operating and general expenses		11,041,139	11,728,792
Depreciation and amortization		704,397	713,833
Interest on real estate mortgages		976,234	1,013,600
Interest and amortization of disct. on 5½% debs.		535,645	490,792
Other interest paid		70,639	42,114
Result from real estate operations		$1,080,554	loss$798,490
Other Income and Credits—			
Interest and dividends received		$831,313	$477,918
Reserve for redemption of premium certificates written back on termination of redemp. privilege		-------	585,385
Adjustment of other reserves no longer required		53,647	56,145
Total other income and credits		$884,961	$1,119,448
Net profit		$1,551,980	$288,260

Note.—No Federal income tax is payable for 1930 or 1931 inasmuch as allowable deductions exceed the taxable income.

Statement of Capital Surplus Year Ended Dec. 31.—Capital surplus at Dec. 31 1930, $11,347,145; Capital surplus in respect of treasury common stock issued during the year, $165,000; total, $11,512,145. Deduct: Reduction of investment in an associated real estate company to the value of real estate and other assets received in liquidation as appraised by the company's staff, $1,542,406; loss on sales of real estate based on company's appraised values, $292,908; mortgage receivable determined to be uncollectible and written off, $247,667; loss on sales of miscellaneous securities of other companies, $222,831; capital surplus at Dec. 31 1931, $9,206,334.—V. 134, p. 2927.

United Elastic Corp.—*Dividend Rate Reduced.*—

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable June 24 to holders of record June 9. On March 24 last a distribution of 25 cents per share was made on this issue as against 40 cents per share each quarter from Sept. 24 1930 to and incl. Dec. 24 1931.—V. 134, p. 1392.

United Electric Coal Cos.—*Earnings.*—

For income statement for 3 and 9 months ended April 30 see "Earnings Department" on a preceding page.—V. 134, p. 2927.

United Endowment Foundation, Inc.—*Completes Eastern Distributing Organization.*—

H. C. Williams, President, has announced the completion of the distributing organization in the East for the Foundation's trust plan, which represents a wholly accumulative investment in 30 leading common stocks. Foundation Trust Shares, an accumulative unit trust, is the investment medium for the plan.

Richard S. Moore of Providence, R. I., former Vice-Pres. of H. M. Byllesby & Co., has been appointed division manager for New England. The principal New England office of the Foundation will be in Boston. William H. Smith, formerly syndicate manager of Pynchon & Co. and for eight years sales manager of H. L. Doherty & Co., has been appointed metropolitan district manager for New York. John N. Pistell, Pres. of Pistell, Deans & Co., Inc., of Buffalo, has been appointed manager for Northern New York State and Eastern Canada. Richard L. Farrelly of Morristown, N. J., formerly an executive of the American News Co., has been appointed manager for the State of New Jersey.—V. 134, p. 3654.

United States Fidelity & Guaranty Co. of Balt.—*To Reduce Par Value, &c.*—

A proposal to reduce the par value of the outstanding capital stock from $10 a share to $2, was unanimously voted by directors on May 18. This would reduce the total par value of the 1,000,000 common shares from $10,000,000 to $2,000,000. The difference of $8,000,000 would be transfered from capital account to surplus. The stockholders will vote on the change.—V. 134, p. 1600.

Universal Pipe & Radiator Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total earnings	def$155,386	$176,157	x$554,174	$882,816
Int., taxes, depreciation, depletion, &c	343,134	390,708	458,659	577,231
Net income	loss$498,520	loss$214,551	$95,515	$305,585
Preferred dividends	45,063	182,700	182,694	180,936
Common dividends	------	------	------	308,271
Balance, deficit	$543,583	$397,251	$87,179	$183,622
Shs.com.stk.outst.(no par)	488,287	488,287	458,287	458,287
Earned per sh. on com	Nil	Nil	Nil	$0.27

x After deducting cost of operation, including repairs and maintenance and upkeep and expenses of sales and general offices.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	143,821	158,878	Accounts payable	237,588	459,771
Trade accts.&notes receivable	534,185	947,686	Notes payable	755,000	780,000
Other accts., notes receiv. & sundry advances	58,613	66,026	Sundry payable & accrued liab	151,353	132,752
Inventories	1,933,166	3,198,801	Funded debt	3,335,520	3,367,520
Land, bldgs., plants, equip., mineral rights, &c	x5,938,344	11,046,503	Land purch. contr.	------	41,000
Patents & goodwill	1	6,190,099	Res. for accidents, contingencies, &c	92,123	127,544
Employees' stock	------	193,289	Cap. stock of subs	446,515	487,657
Mark. val. of sec. held as coll	168,750	------	Deferred credits	10,768	------
Treasury stock	232,657	------	7% cum. pref. stk	2,610,493	2,610,493
Bonds of subs	137,260	------	Common stock	y14,407,417	14,407,417
Sundry invest'ts notes rec.&accts. rec. (partially secured)	27,582	413,029	Surplus	def12,476,430	148,040
Deferred items	395,967	347,883			
Total	9,570,347	22,562,194	Total	9,570,347	22,562,194

x After depreciation of $3,093,314 and after deducting $5,000,000 offset against stated value of no par common stock. y Represented by 488,287.0145 shares and scrip (no par).—V. 133, p. 4174.

Universal Security Co., Jersey City, N. J.—*Receivership.*—

Vice-Chancellor Bigelow May 16 appointed Joseph G. Parr and George W. Shera receivers of the company.

The receivers were appointed upon the complaint of Mrs. Elizabeth Shera and Anna S. Johnston. They set forth that the Universal Security Co. has outstanding 2,102 shares of common stock and 80 shares of class A preferred and 555 shares of class B preferred. It is a closed corporation, Mrs. Shera owning 210 shares of the class B preferred stock and the Johnston woman owning 342 shares of the same stock.

The corporation owns the Universal Bldg., which is appraised at $285,000, is mortgaged to the Trust Company of New Jersey for $138,000. It also owns 897-901 Bergen Ave., at Cubberly Place, valued at $300,000. The Prudential Life Insurance Co. has a mortgage of $125,000 on this property. The Commercial Trust Co. has a second mortgage of $45,000. A third third building owned by the company is the Journal Square Arcade, at 2859-2871 Boulevard, which is valued at $850,000, and is mortgaged to the Trust Company of New Jersey for $120,000, with a second mortgage to Emma Friedman for $40,000. Another building, it owns is the Tube Concourse Bldg., valued at $525,000, with the Guardian Life Insurance Co. holding a mortgage of $325,000.

Finally, it owns the building located at 922-924 Bergen Ave., which is valued at $350,000 and upon which the Prudential Insurance Co. has a mortgage of $169,750.

In addition, the Trust Company of New Jersey has a blanket mortgage of $350,000 as collateral security on a loan of $250,000.

Vadsco Sales Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$4,491,258	$6,337,164
Cost of goods sold	2,670,488	3,667,924
Operating profit	$1,820,770	$2,669,240
Inc. from invests. & miscell. earnings	28,726	40,059
Total income	$1,849,495	$2,709,299
Selling, general & administrative expenses	2,042,326	2,844,078
Provision for bad & doubtful accounts	349,409	103,826
Adj.relat.to cap.stk.purch.agreem'ts & reposs. shs.	------	24,087
Adjustment of inventories	135,000	378,999
Provision for exchange losses	4,800	------
Loss for year	$682,039	$641,690
Previous surplus	df1,755,309	1,058,099
Credit arising from reduction of capital stock	6,952,961	------
Disc. of pref. stock purchased for retirement	289,390	------
Credit arising from cancellation of pref. stock scrip	96,700	------
Balance, surplus	$4,901,703	$416,409
Deferred advertising, organization & merger expenses at Dec. 31 1929 written off	------	940,007
Adjustment of inventory at Dec. 31 1929	------	149,899
Provision for doubtful accounts & discounts arising from sales prior to 1930 (net)	------	576,459
Prov. for prior years' Fed. inc. taxes & conting	x200,000	161,532
Prov. to adjust for. invest. to est. realizable value	------	85,997
Reduction of book value of good-will	3,948,410	------
Miscell. adj. & chgs. applic. to 1929 or prior (net)	------	25,689
Preferred dividends paid in 1930	------	232,135
Balance at Dec. 31	sur$753,293	df$1,755,309

x Provision for contingencies only.

For income statement for 3 months ended March 31 see "Earnings Department" May 14, 1932 p. 3627.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $
Land, bldgs., machry. & equip.	a2,294,067	2,379,634
Good-will, brands, trademarks, &c.	4,000,000	7,952,310
Cash	467,394	528,850
Notes & accts. rec.	749,712	1,887,594
City of New York revenue bills	250,148	------
Loan on call	200,000	------
Advance to officers & employees	17,661	19,681
Inventories	774,949	1,218,456
Notes receiv. (not current)	109,501	123,479
Invest. in & adv. to Parfumerie du Monde Elegante	60,000	60,000
Other investments	462,328	41,349
Deferred charges	35,571	54,009
Total	9,421,331	14,265,362

Liabilities—	1931. $	1930. $
7% pref. stock	b6,536,400	6,989,300
Common stock	c1,021,573	7,974,534
Adv. rental & unexp. advertising	13,263	------
Liab. to purch. of capital stock	2,961	------
Res. for prior years' taxes	43,750	------
Accounts payable	76,980	45,261
Accruals, unclaim. dividends, tax reserves, &c.	85,072	257,536
Conting. reserve	300,000	150,000
Minority int. in subsidiaries	6,040	10,040
Mtge. payable	582,000	594,000
Capital surplus	1,435,332	------
Deficit	682,039	1,755,309
Total	9,421,331	14,265,362

a After depreciation. b Including stock to be issued for stocks o predecessor companies not presented for exchange, amounting to $264,200. c Represented by 1,018,399 no par shares (including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to 30,089 shares).

At the annual meeting of the stockholders held on May 17, Emanuel Katz, Edmond J. Leger, Sydney A. Loeb, Louis J. Pelikan, Charles M. Pritzker, Daniel P. Siebert, Oscar U. Sisson were elected new directors.

The stockholders also recommended that Monroe W. Rothschild be elected President at the organization meeting of directors which will be held within a few days.—V. 134, p. 523.

United States Smelting, Refining & Mining Co.—*Purchase Own Stock.*—

At the annual meeting of the stockholders held on May 18, President C. A. Hight, reported that the company had purchased 90,069 shares of its common stock, and 12,753 shares of its pref. stock in the open market.

"As stated in the last annual report," Mr. Hight said, "the company had purchased 73,669 shares of common stock and 5,550 shares of pref. stock up to and including Dec. 31 1931. Since the first of this year, the company has made additional purchases of 16,400 shares of common stock at an average cost of $14.90 a share, and 7,253 share of pref. stock at an average cost of $37.06 a share.

"Deducting from these purchases the 10,000 shares of common and 5,000 shares of pref. stock paid out for property there remain in the treasury, held for corporate purposes, 80,069 shares of common stock and 7,753 shares of pref. stock. The total shares issued are 620,662 shares of common stock and 486,350 shares of pref. stock."—V. 134, p. 2548.

Waldorf System, Inc.—*April Sales.*—

1932—*April*—1931.		*Decrease.*	1932–4 *Mos.*–1931.		*Decrease.*
$1,241,323	$1,360,314	$118,891	$4,911,189	$5,215,830	$304,641

—V. 134, p. 3654, 2928.

Walworth Company.—*Balance Sheet March 31.*—

Assets—	1932. $	1931. $
Plant & equip.	x15,069,838	15,546,896
Cash	708,275	859,993
Accounts & notes receivable, &c.	1,444,961	2,159,935
Inventories	4,367,528	7,424,376
Prepaid insur., int. and taxes	118,545	146,911
Cash surr. value of life insurance	34,885	21,814
Notes receiv. (not current)	59,661	88,356
Miscell. securities	249,429	227,517
Leasehold of Walworth, Ltd.	70,136	71,125
Investm't, business rights, pats., &c.	------	403,117
Lease, &c., purch. contracts	99,044	82,004
Good-will	1	425,910
Deferred charges	11,778	264,529
Total	22,234,075	27,722,483

Liabilities—	1932. $	1931. $
6% pref. stock	1,000,000	1,000,000
7% pref. stock of subsidiaries	225,000	225,000
Common stock	y6,929,785	6,929,785
Accts. payable & accrued items	476,492	693,928
Purch. obligation	126,672	------
Notes payable	850,000	875,000
Bonds and debs. of Walworth Co.	9,014,000	9,304,000
Bonds of subs.	358,200	381,200
Conting. reserve	465,301	512,278
Spec. res. for amort. of plant & equip.	1,200,000	------
Earned surplus	df3,667,313	1,050,938
General surplus	5,255,943	6,750,354
Total	22,234,075	27,722,483

x After depreciation and amortization of $10,816,040. y Represented by 327,860 no par shares.

To Move Offices.—

The management of the company has completed arrangements to consolidate its New York and Boston offices, in the Lincoln Building, 60 East 42nd St., N. Y. City. The general office in the Statler Building in Boston will be vacated about June 1. Efforts are being made to sub-rent this space.—V. 134, p. 3474.

Warner Bros. Pictures, Inc.—*Defers Preferred Dividend.*—The directors on May 18 decided to defer the regular quarterly dividend of 96¼c. per share due June 1 on the $3.85 cum. pref. stock, no par value. Quarterly distributions at this rate were made on this issue from Dec. 1 1930 to and incl. March 1 1932. Previously the stock was on a $2.20 annual dividend basis.—V. 134, p. 3304.

Warren Bros. Co.—*Transfer Agent.*—

The Manufacturers Trust Co. has been appointed as transfer agent for the common, 6% 1st pref., and $3 cum. conv. pref. stocks, effective at the close of business on May 14 1932.—V. 134, p. 3655.

Western Dairy Products Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 2170.

Westinghouse Electric & Mfg. Co.—*Extends Time to Holders of Scrip Certificates.*—

The New York Stock Exchange has received notice from the company that the time within which the outstanding scrip certificates, issued in connection with the payment of the 10% stock dividend declared by the directors on March 5 1924, may be surrendered in exchange for shares of common stock, has been extended until the further order of the executive committee or board of directors of the company.—V. 134, p. 3304.

Willys-Overland Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 134, p. 3475.

Windsor Hotel, Ltd.—*Reduces Preferred Dividend.*—

The directors have declared a dividend of 81¼c. on the 6½% cumul. pref. stock, par $100, payable June 1 to holders of record May 15, placing the stock on a $3.25 annual dividend basis against the regular $6.50 annual basis previously. The pref. stock has voting power after four consecutive dividends are in arrears.—V. 134, p. 1794.

(F. W.) Woolworth Co.—*Expands—New Director.*—

So far this year the company has opened ten new stores and has 21 additional stores under lease for later opening, Paul Hofer, Secretary, told the stockholders at their annual meeting on May 18. He added that still other sites for stores are under consideration which may be opened in the course of the year.

Last year the company opened 34 new stores in the United States and Canada, but it closed 11 old stores which were not profitable, finishing the year with 1,903 stores in operation.

"The annual statement, which was mailed to stockholders the latter part of January, showed a very satisfactory record for the year 1931," said Mr. Hofer. "Afeter deductions for depreciation and reserve for taxes the profits amounted to $41,348,795, equal to $4.24 a share. Some of the profit, however, resulted through the sale of securities under the refinancing plan by which our English subsidiary was formed into a public company. This was non-recurring income applying only to the year 1931.

"Our net earnings from regular operations and investments amounted to $3.34 a share, out of which we paid the regular dividend of $2.40 a share. In addition, in November 1931, we paid an extra dividend of $2 a share from the special nonrecurring income mentioned above.

"Our surplus at the end of 1931 amounted to $67,853,122, of which $22,207,082 was in cash. With earnings from operations of $3.34 a share, backed up by our large surplus, our dividend of $2.40 was well secured."

Mr. Hofer added that the company has 35,809 stockholders at the present time. This is an increase of more than 8,000 during the last year. At the time of the annual meeting in 1931 tne company had 27,545 stockholders of record.

J. J. Norton, manager of the Albany district has been elected a director to fill a vacancy created by the death of E. P. Charlton.

20-Cent Line Now on Sale in Metropolitan District.—

The company is now offering its new line of 20-cent merchandise in about ten stores in the metropolitan district in New York. Thus far shipments of the higher priced goods have been received by only the larger stores of the chain in this area, including such leading units as the stores at Fifth Ave. and Fortieth St. and Fourteenth St. It is planned to introduce the new line in the other stores here as soon as possible.

Current reports from units where the new merchandise has been offered for some time indicate that there has been no slowing down of the ratio of sales originally contributed by this line.

According to present plans, the 20-cent merchandise will constitute about 20% of inventory, the remaining 80% to be in five and ten cent goods. It was also pointed out that the new merchandise will call for no additional floor space or help inasmuch as its display is being made possible by intensive concentration of present stocks.—V. 134, p. 3479.

Worth Corp.—*Assigns its Assets.*—

The assets of the corporation, conducting a women's specialty shop at 45 West 34th St., N. Y. City, were taken over May 17, under an assignment to creditors, by Maxwell Copelof, executive director of the Merchants' Ladies Garment Association.

At a meeting of 300 general creditors at the Hotel New Yorker, a creditors' committee was appointed, headed by J. Frumkes of the Monarch Garment Co. The meeting voted confidence in the efforts of Mr. Copelof to conserve the assets for the benefit of the creditors.

Tentative figures, prepared by counsel for the assignee and submitted at the creditors' meeting, indicated assets of $65,000 with liabilities of $170,000.

The Worth Corp. was organized in March 1931, to purchase Worth, Inc., which went into receivership on Dec. 11 1930. It is capitalized at $1,243,125, represented by 65,000 class A stock and 95,000 common no par shares.

Motion for the appointment of a receiver in bankruptcy for the corporation was denied May 19 by Federal Judge Caffey on the ground that a receivership was not necessary, since the corporation's assets had been taken over under an assignment to creditors.—V. 131, p. 4230.

Youngstown Sheet & Tube Co.—*Foes of Merger Lose in Fight for Fees—Referee Upholds Negotiations.*—

John T. Scott of Cleveland, special referee representing the District Court of Appeals in the fight against the now-abandoned Youngstown Sheet & Tube-Bethlehem Steel merger, ruled May 16 that there was no cause of action and that the Youngstown Sheet & Tube Co. need not pay the attorney fees incurred by the opponents of the merger.

The legal fees and other expenses involved in the litigation total $1,000,000.

The decision held that there was no fraud in the negotiations; that the merger contract was legal and proper; that there was no misconduct on the part of H. G. Dalton of Cleveland, director at the time in both companies, and a leader in the merger plans, and that no court had the right to declare invalid the stockholders' approval of the merger contract.

The referee thus differed with Common Pleas Judge David G. Jenkins, who ruled more than a year ago, in enjoining the merger, that there was fraud and misconduct on Mr. Dalton's part.

His decision is appealable to the Ohio Supreme Court, and Harry T. Cranford of the anti-merger counsel said an appeal would be made. It does not affect the merger in any way, as the contract for consolidation of the two companies has been canceled, but Youngstown Sheet & Tube Co. officials were jubilant, declaring it justified their stand that the merger would have been beneficial for their stockholders.—V. 134, p. 3479.

Zonite Products Corp.—*Dividend Rate Reduced.*—

The directors on May 20 declared a quarterly dividend of 15c. per share on the common stock, par $1, payable June 10 to holders of record June 2. Previously the company made regular quarterly payments of 25c. per share.—V. 134, p. 3118.

CURRENT NOTICES.

—Allied General Corp., announces the establishment of an unlisted trading department for the convenience of securities dealers. The department will be under the management of Brooke L. Wynkoop who will be assisted by Frank W. Warner. Mr. Wynkoop was formerly Vice-President and General Manager of the trading department of John Nickerson & Co., Inc. Mr. Warner also was formerly associated with the organization.

—Announcement is made of the formation of a new investment firm under the name of Suplee, Yeatman, & Co., Inc., with offices at 1500 Walnut St., Philadelphia. William Z. Suplee, formerly with Bonbright & Co. in Philadelphia, is President of the new firm. Other officers are: Pope Yeatman, Jr., Vice-President; Charles B. Roeller, Vice-President; Romeyn B. Quintard, Secretary; and Ethan G. Zuber, Treasurer.

—J. Isham Bliss announces the formation of J. I. Bliss & Co., Inc. for the purpose of continuing the investment management services conducted by him for the past two years as President of Bliss, Fahy & Co., Inc. A committee composed of Charles C. Harris. Robert J. Marony and Charles W. McConaughy will assist the new corporation in an advisory capacity. Offices will be at 535 Fifth Avenue.

—Foster, Marvin & Co., 14 Wall St., N. Y. City, announce that Reginald M. Schmidt is now associated with the firm as Manager of their municipal bond department. Mr. Schmidt was formerly in the municipal bond business for his own account.

—Schatzkin & Co., members of the New York Stock Exchange, announce the opening of a bank, insurance and unlisted security department under the management of Joseph Loeb, formerly with Meffert & Co., and Charles Carach as trader.

—Newburger, Loeb & Co. announce that T. Francis Costello, formerly connected with McGlinn & Co., is now associated with them at 1423 Walnut St., Philadelphia.

—Phelps, Fenn & Co., 39 Broadway, New York, hace issued a current list of New York State and other general market state and municipal bonds.

—James Talcott, Inc., has been appointed Factor for the Pinehurst Sales Corp., New York City, selling agents for rayon textiles.

—Bond & Goodwin, Inc., announce that Frank D. Gillett is now associated with them in their city sales department.

—Francis L. Maher, Jr., and Irving Gordon have joined the trading department of Bristol & Willett.

—A. E. Bolter has become associated with W. T. Bonn & Co., 60 Broad St., New York.

—H. B. Boland & Co. announce the removal of their offices to 50 Pine Street.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 20 1932.

COFFEE on the spot was quiet with Santos 4s, 10¼ to 10⅜c. and Rio 7s, 8¼ to 8½c. Later Santos 4s were firmer at 10¼ to 10½c. and Rio 7s at 8¼ to 8⅜c. Maracaibo Trujillo, 9½ to 9¾c. Cucuta, fair to good, 10½ to 11c.; prime to choice, 11¼ to 11¾c.; washed, 10¾ to 11c. Colombian, Ocana, 10¼ to 10½c. Bucaramanga, natural, 10¼ to 10¾c.; washed, 10½ to 11c.; Honda, Tolima and Giradot, 11¼ to 11½c.; Medellin, 12½ to 12¾c.; Manizales, 11½ to 11¾c.; Mexican, washed, 14 to 15c.; East India, Ankola, 25 to 34c.; Mandheling, 25 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 9¼c.; Mocha, 13½ to 14½c.; Harrar, 12 to 12½c.; Abyssinian, 10¼ to 10½c.; Guatamala, good, 11 to 11½c.; Bourbon, 9¼ to 10c. On the 14th Santos exchange on London was 1-16d. higher to-day at 4 31-32d. New York Exchange had a cable as follows: "Institute de Cafe do Estado de Sao Paulo estimates Sao Paulo coffee crop 1932-33 season 10,500,000 bags." On the 14th little coffee was offered in the cost and freight market. Santos Bourbon 3s at 10.05c.; 3-4s at 9.95 to 10.05c.; 4s at 9.85 to 9.90c.; 4-5s at 9.80c.; 5s at 9.65 to 9.70c.; 6s at 9.30c.; 7-8s at 9.10c.; and Victoria 7s at 7.60c.

On the 16th inst. the dollar buying rate at Santos was 60 reis lower at 13$390. An Associated Press despatch from Rio de Janeiro said: The Federal Government yesterday ordered two warships and two airplanes to the State of Sao Paulo which is torn by strike troubles. L aders of the strike movement were arrested by the Sao Paulo authorities on a raid on the headquarters of the printers' union. Arrivals of mild coffee since May 1 of 117,984 bags, as reported in another bulletin, compares with 169,301 for the same time last month and 189,320 for the corresponding period in May 1931. Deliveries from May 1 to May 17 were 149,320 against 209,671 last month and 206,040 for the same time last year. On the 16th inst. cost and freight offerings from Brazil were about 5 to 10 points higher owing to firmness of the dollar buying rate; demand light, prompt shipment, Santos Bourbon 2-3s were here at 10.50 to 10.70c.; 3s at 10.10 to 10.40c.; 3-4s at 9.90 to 10.20c.; 3-5s at 10.10c.; Rio 7s at 7.70c.; 7-8s at 7.65c.; Victoria 7s at 7.60c.; 7-8s at 7.55 to 7.85c. Victoria 7s for June shipment were offered at 7.70c. and for June and June-Aug. shipment, 7-8s at 7.60c. For shipment for Rio, Bourbon 3-4s were offered at 9.80c.; also Sao Paulo Bourbon 4s. On the 16th inst. spot coffee was firmer; some asked 10½c. for Santos 4s, an advance of ¼c. Santos receipts last week fell off sharply to 104,000 against 246,000 in the previous week. Rio receipts were 106,000 against 110,000 the week before. The world's visible supply of coffee, including restricted and interior stocks, according to the New York Coffee & Sugar Exchange was 36,138,356 bags on May 1, against 37,159,145 on April 1, and 30,474,173 on May 1 1931.

On the 17th cost and freight offerings were generally steady and in moderate supply. Trade slow. A sale of 1,000 bags of Victorias for June shipment at 7.55c. cost and freight was reported. For prompt shipment, Santos Bourbon 2-3s were here at 10.50 to 10.70c.; 3s at 10.15 to 10.35c.; 3-4s at 9.80 to 10.10c. On the 18th cost and freight offerings were unchanged to 5 points higher. Trade slow. Prompt Santos Bourbon 2-3s were here at 10.50 to 10.95c.; 3s at 10.15 to 10.20c.; 3-4s at 9.80 to 10.30c.; 3-5s at 9.95 to 10.10c.; 4-5s at 9.90 to 9.97½c.; 5s at 9.85c.; 5-6s at 9.50 to 9.75c. From Rio, Santos 3s were offered at 9.60 and 6s at 9.10c.; from Rio or Angra dos Reis Bourbon 3-4s were here at 9.90c. On the 19th cost and freight offerings were 5 to 10 points higher. Santos Bourbon 2-3s were offered at 10.80c.; 3s at 10.25 to 10.35c.; 3-4s at 10.05 to 10.25c.; 3-5s at 10 to 10.20c.; 4-5s at 9.95 to 10c.; 5s at 9.95c.; 5-6 at 9.55 to 9.75c.; 6s at 9.50 to 9.80c.; Peaberry 3-4s at 10.05c. To-day cost and freights were firm but quiet. Prompt shipment, Santos Bourbon 2-3s were here at 10.70 to 10.80c.; 3s at 10.15 to 10.55c.; 3-4s at 9.90 to 10.25c.; 3-5s at 10.05 to 10.20c.; 4-5s at 10 to 10.10c. To-day the dollar buying rate at Santos was 40 reis lower this morning at 13$270.

On the 14th inst. Rio futures here opened 2 points lower and closed 1 point off to 6 points up with sales estimated at 2,000 bags; Santos closed 1 point lower to 5 points higher with sales of 1,000 bags. A holiday in Europe tended to check business. On the 16th inst. Rio futures here closed 1 point lower to 4 higher, with sales estimated at 1,000 bags; Santos 3 to 10 points net higher, with sales of 4,000 bags. The fall in the dollar rate of 60 reis to 13$390 helped the market without injecting real activity into it. On the 17th inst. futures advanced 1 to 9 points on rising Brazilian exchange and European buying. On the 18th inst. futures advanced 1 to 4 points on better exchange and European buying. Trade houses sold. The sales of Rio futures were 5,000 bags and of Santos 3,000. Some 38,000 bags of sundry coffee has been burned up to date. On the 18th the dollar buying rate at Santos declined to 13$310. On the 19th inst. futures advanced 1 to 5 points with sales of only 17 lots. The dollar rate was 13$310 after advancing of late steadily. To-day futures closed unchanged to 8 points higher on Rio with sales of 11,000 bags and 6 to 9 points higher on Santos futures with sales of 15,000 bags. The advance was due to buying by the trade, New Orleans, Europe and local trades and firm Brazilian cables. The selling was at least partly profit taking. Final prices show an advance on Rio futures for the week of 14 to 18 points and on Santos of 26 to 30 points.

Rio coffee prices closed as follows:

Spot unofficial	8⅜ @ ----	September	6.72@ ----
May	6.78@ nom	December	6.61@ nom
July	6.80@ 6.81	March	6.62@ nom

Santos coffee prices closed as follows:

Spot unofficial	10⅜ @ ----	September	9.43@ ----
May	9.61@ nom	December	9.33@ ----
July	9.60@ nom	March	9.25@ nom

COCOA to-day ended 1 to 4 points higher with sales of 36 lots. May ended at 4.06c.; July at 4.16c.; Sept. at 4.29c.; Dec. at 4.44c. and March at 4.59c. Final prices are 15 points lower on July for the week and 2 to 5 points higher on other months. On the 19th inst. Liverpool futures at 1:30 p. m. were unchanged. Liverpool spot market opened unchanged and nominal. London 1s. higher. New York licensed warehouse stocks on May 18 were 557,848 against 559,494 in the previous day and 217,183 a year ago. Arrivals of cocoa in New York since May 1, 80,298 against 239,756 for the corresponding period last year. To-day a cable from the Liverpool Cocoa Association said: "Rumors average here from New York that the Liverpool Cocoa Exchange Association is closing down. No truth in them."

SUGAR.—On the 14th inst. futures closed unchanged to 1 point lower with estimated sales of 2,850 tons. Early prices were 1 to 2 points higher with offerings small. Of raws sales included 4,350 tons of Porto Ricos for late May clearance at 2.59c. The sale was made late on Friday. Saturday's sales included 16,000 bags of Porto Ricos for prompt shipment at 2.58c. Private cables from Europe said a British refiner was interested in obtaining Cubas at a basis of 4s. 7½d. and possibly at 4s. 8¼d., equivalent to about .63c. or .64c. f.o.b. Cuba. Other cables reported chartering of a steamer to carry 7,000 tons of Cubas to Odessa. This was thought to confirm reports of a second sale to Russia. Other rumors were of sales of Cubas to Sweden and New Zealand. The Exchange membership held by the Irving Trust Co. receiver in bankruptcy for Pynchon & Co. was sold at $3,100 a decline of $150. On the 14th the Sugar Institute, Inc. stated the total melt and total deliveries of fourteen United States Refiners up to and including the week ended May 7 1932 and same period for 1931 as follows: Melt.—1932 Jan. 1 to May 7, 1,230,000 long tons; 1931 Jan. 1 to May 9, 1,425,000 long tons. Deliveries.—1932 Jan. 1 to May 7, 1,060,000 long tons; 1931 Jan. 1 to May 9, 1,245,000 long tons. Despite the fact that London was closed, it was said a good demand continued there at 4s. 7½d. or 63½c. f.o.b. Cuba. Receipts at United States Atlantic ports for the week were 54,519 tons against 55,542 in the previous week and 54,525 in the same week last year; meltings 53,698 tons against 49,057 tons in the previous week and 46,764 in the same week last year; importers' stocks 186,822 against 186,822 in the previous week and 153,969 in the same week last year; refiners' stocks 188,446 tons against 187,635 in the previous week and 177,041 in the same week last year; total stocks 375,278 tons against 374,457 in the previous week and 331,010 in the same week last year. On the 16th inst. futures opened unchanged and closed net unchanged to 1 point lower with sales of 15,750 tons. Raws fell to 2.58c., a new low record. Cuba sold but as an offset covering of hedges in July and Sept. checked the decline. Sales included 41,000 bags of Porto Ricos loading May 21 at 2.59c.; and 6,000 tons Philippines for arrival within a few days at 2.58c. A sale to Europe of 16,000 bags of Cubas for prompt loading was reported on the basis of .64c. f.o.b. Cuba. Refined was 3.75c. with increased withdrawals as the temperature here reached 83 degrees on the 16th.

On the 16th inst. London remained closed. The Sugar Club of Havana estimates the production up to April 30 in Cuba at 2,522,146 bags with an average yield of 11.82% against 3,079,591 bags to the same time last year and 12.61%. On the 17th inst. futures closed 1 to 2 points higher after an early rise of 2 to 5 points. The sales were 11,000 tons. The bracing factor was the sale of 15,000 tons of Cuba here to New Zealand on the basis of .65c. f.o.b. Cuba. Russia, it is said also renewed its buying. Cuba sold futures early but bought later. Hedge covering was noticeable against actual

sales. Some hedge selling was also done. Profit taking caused the later reaction. On the 17th inst., London opened easy at declines of ¾ to 1½d. compared with the close on May 13. London terminal at 3:15 p. m. was steady with May 1½d. higher and later deliveries unchanged to ½d. above initial prices. London also cabled: Terminal market steady, but inactive. Sellers 4s. 9d. Other cables reported sellers firm asking 4s. 9d. for June shipment and 4s. 10½d. for July. A sale of 15,000 tons of Cubas by the Cuban Export Corp. for June-July shipment at 65c. f.o.b. Cuba, outside the United Kingdom is reported; supposedly to Russia. On the 17th inst., Cuban statistics for the week ended May 14 are as follows: Arrivals 23,976 tons; exports, 42,109; stock, 1,258,026 tons. Centrals grinding 20. The exports were distributed as follows: to New York, 10,242; Baltimore, 1,441; New Orleans, 506; Galveston, 3,382; Norfolk, 2,835; Wilmington, 1,970; interior U. S., 281; United Kingdom, 4,174; France, 100; Belgium, 4,933; Nassau, 61; Japan, 3,008; Sweden, 5,223, and Hong Kong, 3,953 tons.

On the 18th inst. futures closed 1 point lower to 1 higher with sales of 10,300 tons. Some 6,500 tons of Philippines sold at 2.63 to 2.68c., the latter for July and Aug. shipment including June-July at 2.66c. and May-June at 2.63c. The tone was quiet but steady. On the 18th London opened steady at unchanged to ¼d. lower. Some contend that the indications point to broadening demand for sugar throughout the world. During early months of 1931, Cuban shipments were to the United Kingdom, Belgium, Holland, Spain, Canada, South America and Nassau. But this year's shipments to date, besides to the countries mentioned are going to France, Sweden, Hamburg, China, Japan, Russia, Canary Islands, Panama and the Bahamas. On the 18th London cabled: "Terminal market quiet but steady. Raws unchanged. Cargo, Aug. shipment, Maritius sold, operator, 10s. 3¾d. (Equivalent .70 f.o.b. Cuba.) London at 3:15 p. m. was quiet and generally unchanged from the opening except late deliveries which were ¼d. lower. The Sugar Club of Havana estimates production to May 15 at 2,565,000 tons, against estimated production to April 30 of 2,522,000 tons. On the 19th inst. futures closed unchanged to 1 point lower. The sales were 32,000 tons. One hundred notices were issued. Wall Street bought May and sold distant months. Hedge selling was taken by trade operators and commission firms. On the 19th London opened unchanged to ½d. off. London terminal at 3:15 p. m. was irregular with prices 1½d. lower to ¼d. higher than at the opening. London also cabled: "Market steady but quiet, unchanged; 12,000 tons Cubas ex-warehouse New York sold yesterday and to-day 63c. f.o.b." The Domestic Sugar Bureau reports the beet sugar deliveries in the U. S. for the month of April at 1,864,986 bags or 83,258 tons, against 1,824,638 bags or 81,457 tons in April last year. Since Jan. 1, the deliveries were 7,684,190 bags or 343,044 tons, against 6,377,371 bags or 284,704 tons for the same time in 1931. It is said that 9,000 tons of Cubas were sold ex-store on the 18th to the United Kingdom at equal to .63c. f.o.b. Cuba. To-day futures closed unchanged to 2 points higher with sales of 10,250 tons. Sales included 7,000 tons of Cuba to Russia at 0.65c. f.o.b. Final prices on futures here show an advance for the week of 1 to 2 points. To-day London opened easy and unchanged to 1¾d. off. London terminal at 3:15 p. m. was ½d. off to 1d. up and steady at the decline with sellers at 4s. 6d.

Closing quotations follows:

Spot unofficial	0.58@	----	December	0.76@	----
May	0.54@	0.57	January	0.77@	0.78
July	0.62@	0.63	March	0.82@	----
September	0.68@	0.69	May	0.87@	0.88

LARD on the spot was weak with prime Western 4.35 to 4.45c.; refined to Continent, 4½c.; South America, 4¾c., Brazil, 5½c. On the 14th inst. futures declined 10 to 15 points to the lowest prices for many years past. Hog prices were steady but had no effect. Contract stocks of lard at Chicago May 14 were 40,477,000 lbs., against 36,392,000 lbs. at the end of April and 34,375,000 lbs. on May 14 last year. Of other kinds of lard stocks were 17,642,000 lbs. on May 14, against 15,514,000 lbs. two weeks ago and 10,556,000 lbs. last year. On the 16th inst. futures ended unchanged; hogs steady; receipts at Chicago 97,100, against 116,100 a year ago. Prime Western cash was 4.35 to 4.45c. On the 17th inst. futures advanced 7 to 15 points with the technical position stronger. The short side has recently been popular and both the selling and the decline in prices seemed to have been overdone. Cash prime Western was 4.45 to 4.55c. On the 18th inst. futures closed unchanged to 3 points higher. Hogs, on the other hand, declined about 15c. In Liverpool lard declined 6d. to 9d. On the 19th inst. futures were unchanged to 2 points higher. Hogs were weaker. Cash prime Western, 4.45 to 5.55c. To-day futures ended 8 to 10 points higher with grain up. Final prices show an advance for the week of 7 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	3.70	3.70	3.77	3.77	3.77	3.87
July	3.75	3.75	3.90	3.90	3.92	4.00
September	3.87	3.87	4.02	4.02	4.02	4.12

Season's High and When Made—			*Season's Low and When Made—*		
May	7.00	Nov. 14 1931	May	3.70	May 14 1932
July	5.50	Feb. 1 1932	July	3.75	May 14 1932

PORK quiet; mess, $16.25; family, $17.25; fat backs, $12.25 to $14.25. Ribs, Chicago, cash, 3.95c. Beef quiet; mess nominal; packet nominal; family, $13 to $13.50; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $3.50; six pounds, South America, $10.50; pickled beef tongues, $40 to $50. Cut meats steady; pickled hams, 14 to 16 lbs., 9¼c.; 10 to 12 lbs., 9¾c.; pickled bellies, 8 to 12 lbs., 7¾c.; 6 to 8 lbs., 8c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 5½c.; 14 to 16 lbs., 6c. Butter, lower grades to higher than extra, 15¾ to 19½c. Cheese, flats, 10½ to 19½c.; daisies, 11½ to 16c. Young American, 11½ to 17½c.; lower grades of all sorts, 10 to 12¼c. Eggs, medium to special packs, 12½ to 19½c.

OILS.—Linseed was easier with oil in carlots basis quoted at 6.1c. but it was intimated that this price would be shaded. On the 19th inst. Northwestern seed markets early were slightly lower while Buenos Aires was unchanged on early cables at 57⅞c. for July. Cocoanut, Manila Coast tanks 2⅞ to 3c.; tanks, New York, 3¼c.; Corn, crude tanks f.o.b. Western mills, 2¾c.; Olive, denatured, spot, 59c.; shipment, 61 to 62c. China wood, N. Y. drums, carlots tanks, 5⅛c.; Pacific Coast tanks, 4⅞ to 4¾c. Soya Bean, tank cars f.o.b. Western mills, 2.80c.; carlot delivered N. Y., 3¾ to 4c. Edible, Olive, $1.65 to $2.15. Lard, prime, 8¼c.; extra strained winter, N. Y., 6¼c. Cod, Newfoundland, 21 to 26c. Turpentine, 44¾ to 48¾c. Rosin, $3 to $6.10.

COTTONSEED OIL sales to-day including switches 6 contracts. Crude S. E. 2½c. bid. Prices closed as follows:

Spot	3.30@	----	September	3.70@	----
May	3.35@	----	October	3.72@	3.88
July	3.57@	3.59	November	3.76@	3.80
August	3.60@	3.85	December	3.85@	----

PETROLEUM.—The Standard Oil Co. of New York advanced the price of gasoline in the Syracuse territory 1c. to 13.5c. in tank wagon and 14.5c. at service station, exclusive of the State tax. The Standard Oil Co. of Ohio raised the price 1c. in several counties of Ohio. Bulk gasoline was steady but the retail situation was less favorable and many look for a reduction in service station prices before very long. There was considerable price cutting reported in Brooklyn and some sections of Manhattan and The Bronx. Yet the tank wagon and tank car market was firm here and virtually all Atlantic seaboard points. The Gulf and Continental markets, however, were weaker. The Texas Co. raised the price for grade C bunker fuel oil at Tampa, Key West and Jacksonville 5c. to 70c. Grade C bunker fuel oil was in better demand at 75c.; diesel oil was fairly active at $1.50 refineries. Domestic heating oils were quiet. Kerosene in bulk was slightly easier, although big refiners were firm at 5½ to 6c. for 41-43 water white. Pennsylvania lubricating oils were in better demand and steady. In a decision handed down by the United States Supreme Court, the Champlain Refining Co. lost its suit to enjoin the enforcement of the Oklahoma oil curtailment law.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 14th inst. prices ended unchanged to 8 points lower after an early advance on some months of 1 to 4 points. The sales of No. 1 standard dropped to 70 tons, and prices closed with July, 2.89 to 2.93c.; Oct., 3.08c.; Dec., 3.20c.; March, 3.35 to 3.38c.; New A closed with May, 2.80c.; June, 2.84c.; July, 2.89c.; Aug., 2.95c. Outside prices: Plantation R. S. sheets, spot and May, 2 33-16 to 2 15-16c.; June, 2 15-16c.; July-Sept., 3 1-16c.; Oct.-Dec., 3 3-16c.; Jan.-March, 3⅜c. On the 16th inst. with London and Singapore closed New York did little and closed unchanged to 3 points higher. The sales of No. 1 standard were only 40 tons closing with May, 2.80c.; Sept., 3.05 to 3.09c.; March, 3.38 to 3.42c.; New A May, 2.80c.; June, 2.85c.; July, 2.90c. On the 17th London opened quiet, unchanged to 1-16d. decline and at 2:35 p.m. was quiet, unchanged; Spot, May and June ,1⅞d.; July and July-Sept., 1 15-16d. London closed dull, unchanged to 1-16d. net decline. Singapore closed steady and unchanged; May, 1 9-16d. London's stock for the week on May 14 totaled 58,101 tons, compared with 61,411 tons in the previous week, a decrease of 3,310 tons. Liverpool showed a decrease of 765 tons, totaling 60,909 tons against 61,674 tons in the previous week. On the 18th inst. prices ended unchanged to 7 points higher after an early rise of 6 to 14 points. The cables were better. Actual rubber was firmer. The sales of No. 1 standard were 110 tons closing with May at 2.93c.; July at 2.99c.; Sept. at 3.12c.; Dec. at 3.30c.; March at 3.45c.; New A May, 2.93c.; June, 2.96c. Outside prices: Spot, and May, 2⅞ to 3c.; June, 2⅞ to 3 1-16c.; July-Sept., 3⅛c.; Oct.-Dec., 3¼c.; Jan.-March, 3 7-16c.; spot, first latex thick and thin pale latex, 4 1-16c.; clean thin brown No. 2, 2 13-16c.; rolled brown crepe, 2⅝c.; No. 2 amber, 2 15-16c.; No. 2, 2⅞c.; No. 4, 2¾c.

On the 18th London closed quiet, unchanged to 1-16d. advance. Spot, May, June, and July, 1 5-16d.; July-Sept., 2d.; Oct.-Dec., 2 1-16d.; Jan.-March., 2⅛d. Singapore closed at 1-16d. advance; May, 1⅝; July-Sept., 1 11-16; Oct.-Dec., 1¾d. On the 19th inst. futures were dull and closed 2 to 5 points lower; May, 2.93c.; July, 2.95c.; Sept., 3.07c.; Oct., 3.13c.; Dec., 3.25c.; Jan., 3.30c.; New A May, 2.93c.; June, 2.94c.; spot, May, and June, 2⅞ to 2 15-16c.; sales of No. 1 standard futures, 280 tons. On the 19th London opened steady and unchanged; at 2:36 p. m. quiet and unchanged to 1-16d. decline; spot, May, and June, 1⅞d. London closed quiet at the 1-16d. decline.

Singapore closed quiet and unchanged; May, 1⅝d. Malayan shipments in the first half of May are estimated at 20,500 tons and 40,000 tons for the full month, according to Rubber Exchange advices. Actual shipments in April were 36,670 tons and 44,281 tons were shipped in May last year. To-day futures closed with No. 1 standard contract 1 to 8 points lower and sales of 29 lots. May ended at 2.94c.; July at 2.93c.; Dec., at 3.17c., and March at 3.35c. Final prices are 2 points lower to 6 points higher for the week. To-day London closed dull and unchanged to 1-16d. off; spot, May, and June, 1 13-16d.; July and July-Sept., 1⅞d.; Oct.-Dec., 1 15-16d.

HIDES.—On the 14th inst. prices declined 10 to 20 points with sales of 1,000,000 lbs. closing as follows: Old contract June, 3.90 to 3.95c.; Sept., 4.60c.; Dec., 5.15 to 5.25c.; new June, 3.95c.; Sept., 4.50c.; Dec., 5.25c.; old and new March, 5.60c. Raw hides were more active with prices little changed. Sales included 3,400 heavy native steers, April at 4¼c., 1,800 butt branded steers April at 4¼c.; 4,000 Colorado steers, April, 3¾c.; 8,000 frigorifico steers, May at 4 15-16c. and 4,000 April at 4 15-16c. On the 16th inst. prices closed 5 points higher for old contracts and unchanged for the new ending with June old at 3.95c.; Sept., 4.65 to 4.75c. and Dec., 5.20 to 5.30c. Of new contract, July sold at 4.15c.; Sept., 4.55c.; Dec., 5.25c. and March, 5.60c. Total sales were 1,080,000 lbs. Spot sales included 2,700 April-May heavy native steers at 4¼c., 800 April-May butt branded steers at 4¼c., and 3,500 April Colorado steers at 3¾c. On the 17th inst. prices opened unchanged to 20 points lower, closing 5 points lower to 5 higher with sales of 1,160,000 lbs. Spot hides were in moderate demand with sales including 3,200 light native cows, April-May at 4¼c.; 5,300 branded cows, April-May at 4c.; 4,000 light Texas steers, April-May at 3½c., and 2,500 Colorado steers, April-May at 3¾c. The New York Hide Exchange reports that although the production of shoes showed a marked decline in April the output for the first four months of the current year totaled 104,184,000 pairs, an increase of 1% over the corresponding period last year. The above total includes the preliminary estimate of 26,500,000 pairs for April released to-day by the Tanners' Council which is compared with the production of 29,888,000 pairs in April, 1931. Closing futures here on the 17th inst. were as follows: Old contract, June, 3.95c.; Sept., 4.65c.; Dec., 5.25 to 5.30c.; March, 5.65c.; new contract: June, 3.95c.; Sept., 4.50 to 4.55c.; Dec., 5.30c.; March, 5.65c.

On the 18th inst. prices declined 5 to 20 points on the old contract and 5 to 10 on the new after sales of 1,040,000 lbs. Sales of packer hides increased including 2,000 branded cows, April at 4c.; 11,000 branded cows, April-May at 4c.; 5,000 Colorado steers, Feb.-Mar. at 3½c.; April at 3¾c.; 6,200 light native cows, April-May at 4¼c. and 4,000 frigorifico steers, April at 4 15-16c. Old contract closed with June at 3.90c.; Sept. at 4.51c.; Dec. at 5.10 to 5.15c.; Mar. at 5.50c.; new June at 3.90c.; Sept. at 4.40c.; Dec. at 5.20c., and Mar. at 5.55c. Outside prices: packer, native steers and butt brands, 4c.; Colorados, 3½c.; bulls, 3c.; Chicago light native cows, Oct.-Dec., 4c. New York City calfskins 9-12s, $1.15 to $1.25; 7-9s, 60 to 70c.; 5-7s, 45 to 50c. On the 19th inst. old contracts closed 2 points off to 5 up; new unchanged to 5 higher closing with June old, 3.88c.; Sept., 4.55c.; Dec., 5.15 to 5.25c.; Mar., 5.55c.; new June, 3.90c.; Sept., 4.45c.; Dec., 5.20c. and Mar. 5.60c. To-day futures closed 2 to 10 points higher with sales of 7 lots. June closed at 3.90c.; July, 4.15c.; Sept., 4.60c.; Dec., 5.25 to 5.29c., and Jan., 5.35c. Final prices show a decline for the week of 15 points.

OCEAN FREIGHTS.—There was a moderate business. Later some sugar tonnage was taken for Russia. Later sugar business again came to the front.

CHARTERS included: Grain: 33,000 qrs. 10%, Montreal, May 16-26, Antwerp and (or) Rotterdam, 7½c.; 33,000 qrs. 10%, first half June, Gulf to Greece, 3s. 3d. Grain booked: Three loads, Montreal-Genoa, 10½c.; one load New York-Hamburg, 6c.; two, Havre-Dunkirk, 8c.; five, Antwerp-Rotterdam, 6c.; Montreal, 9½ loads, Rotterdam, at 7c., and 13 loads to Antwerp, 7½c.; five loads Liverpool at 1s. 6d.; two boats berthed Montreal, first half June, at 7½c.; three loads June, Antwerp, 6c.; three loads Rotterdam, 6c.; five loads Antwerp, May, 6c.; 15 loads Montreal-Mediterranean, first half June, 10c.; American and a few from Montreal-Hamburg, 9c., Canadian money. Sugar: Santo Domingo, late May-June, United Kingdom-Continent, 14s.; 6,600 tons steamer, 1 or 2 Cuban May ports, Odessa, 16s. 3d.; 7,000 tons steamer, 5 early June, 1 or 2 Cuban ports, United Kingdom-Continent, 14s.; option Marseilles, 14s. 9d.; option Odessa, 16s. 6d.; 3,500 tons steamer, prompt New York raws United Kingdom-Continent, 12s. 6d.; 20,000 tons prompt Cuban sugar, New Zealand, fixed in London at about 20s. Trips: Recent trip down, re-delivery Gulf, 55c.; trip down ex-Canada, also recent, re-delivery north Hatteras, 85c.; prompt West Indies round, about 85c. Tobacco: 3,500 hogsheads New Orleans and Norfolk, June 20-30, Cadiz, 28c.

TOBACCO has been in better demand here of late with the buying at 5 cents forming much if not most of the business. On the eve of the fifth Amsterdam sale of the crop of 1931 it is recalled that this country has bought about 8,500 bales of which it seems only about 2,500 are now in the hands of importers. The rest has been sold to cigar manufacturers. Last year by this time America had bought 11,700 bales. This crop it is said is not up to equality of last years offerings at this time. Meantime the indications point to a smaller acreage this year in all the cigar leaf States except Pennsylvania. Many farmers are discouraged by the low prices current. Sales last week in the Southern markets were as follows: At Mayfield 894,335 lbs., at an average of $2.86 or 32c. higher than the preceding week. At Paducah 215,790 lbs., average of $3.49 or 29c. higher than the week before. At Murray 286,825 lbs., averaging $3.15 or 22c. higher. At Hopkinsville, 937,105 lbs. of dark tobacco, averaging $3.39, up 32c. At Clarksville 1,757,335 lbs., averaging $4.15 or 2c. lower. At Springfield 1,178,830 lbs., averaging $5.19 or 20c. lower. Amsterdam cabled "U. S. Tobacco Journal," May 13th: About 3,100 bales bought for America out of fifth Sumatra sale. Market firm. Principal buyers were General Cigar Co., 1,000 bales; H. Duys & Co., 990; American Cigar Co., 500; Bayuk Cigars, Inc., 500; A. Bornholdt & Co., 135.

Havana, Cuba, week's sales, 2,022 bales, mostly remedios. Exports for the month of April show that of manufactured tobacco only $28,577 worth was exported, while of unmanufactured tobacco, shipments reached a total of $730,937, aggregating $759,514, as against $1,437,327 for the month previous. Cigars were exported to 10 different countries, the average price per thousand being $61.75 (in March it was $76.81). The average prices per thousand were paid as follows: Venezuela, $135; Bolivia, $125; Portugal, $109.33; United States, $108.29; Holland, $106; Panama, $83.33; Great Britain, $75.99; Spain, $59.34; Belgium, $46.33, and French Africa, $39.26. Edgerton, Wis., wired: "According to reliable authorities independent tobacco farmers of Wisconsin still have on hand 2,000,000 pounds of the 1931 crop of tobacco. Most of this leaf is suitable only for stemming and some of it is hail cut, but a small portion is said to be binder tobacco. The 1932 leaf acreage in this State will be cut 15%, according to the survey made by the U. S. Department of Agriculture, but local packers assert that the decrease will be substantially larger than that figure, as many of the farmers are in no financial condition to plant and others will curtail their acreage by reason of the surplus stocks on hand and the poor market." Washington wired May 19: "The extent to which the depression has made inroads on tobacco smoking was reflected in internal revenue figures for April published to-day by the Treasury Department. As indicated by the withdrawal on tax payment the output of cigarettes in April was 9,470,621,253, a reduction of 1,908,330,000 from the same month last year. The cigar output was 349,953,161 in April 1932, a drop of 110,000,000 from April 1931. Manufactured tobacco output was 24,813,725 lbs., a drop of 35,700,000 lbs., and of snuff 2,947,811 lbs., a reduction of 452,000 lbs."

COAL was in light or at best moderate demand. Tidewater trade lacked snap. Good qualities of all kinds of coal were tending downward. Washington wired May 18 that production of bituminous coal in the United States during the week ended May 14 amounted to about 4,250,000 tons, according to reports by the National Coal Association. Total production during the weeks ended April 30 and May 7 according to reports received from the Bureau of Mines, amounted to 4,717,000 tons and 4,475,000 respectively. The soft coal output is down to a new low.

SILVER futures on the 14th inst. closed 40 to 55 points higher with sales of 425,000 ounces. May ended at 28.70 to 28.75c.; July at 28.98c. and Oct. at 29.50c. The rise was due partly to Washington advices that the House Committee on Coinage had reported favorably on a resolution calling upon President Hoover to call an international conference to consider the re-evaluation of silver wherever it is used for monetary purposes. Bar silver advanced ⅝c. in New York. The rise in silver futures was attributed by some more to the fact that speculators at Shanghai had been selling sterling and the dollar which helped silver. Also Siam was reported to have dropped the gold standard and would need to buy silver; also Peru perhaps which has suspended the gold standard temporarily. On the 16th inst. prices closed 30 to 45 points higher with sales of 825,000 ounces. The rise was evidently on covering. May ended at 29c.; June at 29.20c.; July at 29.35 to 29.40c.; Sept. at 29.65c.; Oct. at 29.80 to 29.92c. and Dec., at 30.25c. On the 17th inst. futures ended 25 to 45 points lower with sales of 1,600,000 ounces, closing with May at 28.75c.; July, 28.92 to 29.05c.; Aug., 29.08c.; Sept., 29.25c.; Oct., 29.40 to 29.50c.; Dec., 29.80c. and Mar. at 30.25c. On the 18 inst. futures closed 22 to 40 points lower with sales of 675,000 ounces, ending with May at 28.50c.; July at 28.65c.; Aug. at 28.80c.; Sept., 28.95c.; Oct., 29.16c. and Dec., 29.40c. On the 19th inst. futures closed 27 to 52 points lower; sales 775,000 ounces. May ended at 28.23c.; July at 28.30c.; Aug. at 28.45c.; Sept. at 28.60c.; Oct., 28.78c. and Dec. 29.01c. To-day futures here closed 12 to 23 points off with sales of 1,625,000 ounces. May ended at 28 to 28.19c.; July at 28.18c.; Aug., 28.28c.; Sept., 28.40 to 28.60c.; Oct., 28.55 to 28.70c., and Jan., 29.01c. Final prices show a decline for the week of 20 to 50 points.

COPPER for export was offered to-day at 5½c., a new low record. The official price of Copper Exporters, Inc., remained unchanged however at 5⅞c. The domestic price also went to a new low record price. It was learned that it was available at 5¼c. for nearby delivery, but Sept. and last quarter was 5⅜c. Copper and brass products were cut ½c. by two of the largest fabricators, the American Brass Co. and Revere Copper & Brass, Inc. On the 14th inst. futures here ended 1 to 10 points lower with sales of 25 tons. On the 16th inst. futures closed 15 to 34 points lower; no sales. May ended at 4.05c.; July at 4.10c. and Sept. at 4.25c. On the 19th inst. futures here closed unchanged to 20 points higher; no sales. May ended at 4c.; July at 4.15c. and Sept. at 4.35c. To-day futures here

closed with May at 4c. nominal; June, 4.05c. bid; July, 4.10c. bid; Aug., 4.15c. bid and Oct. 4.25c. bid; sales 25 tons.

TIN was higher at 21⅜c. for spot Straits but demand was still quiet. In London on the 19th inst. spot standard advanced £4 5s. to £125 12s. 6d.; futures up £4 to £127 12s. 6d.; sales 50 tons spot and 550 tons futures. Spot Straits advanced £4 5s. to £129 17s. 6d.; Eastern c.i.f. London rose £2 15s. to £129 on sales of 100 tons. At the second London session spot standard dropped 15s. and futures 17s. 6d. on Sales of 150 tons spot and 275 tons of futures. On the 14th inst. futures closed 10 points lower; no sales. May ended at 19.95c.; June at 20.10c.; and July, 20.25c. On the 18th inst. prices closed 45 points higher with sales of 20 tons closing with May at 20.40c.; July, 20.70c.; Sept., 21c.; Dec., 21.55c.; March, 22.15c. and Oct., 21.15c. On the 19th inst. futures here closed 40 points higher; no sales. May ended at 20.80c.; July at 21.10c.; Sept. at 21.40c. To-day futures here closed with May at 20.70c.; June at 20.85c.; July at 21c.; Aug. at 21.15c. and Sept. at 21.30c.

LEAD was in fair demand with most producers selling their production each day. Prices were steady at 3c. New York and 2.90c. East St. Louis. Surplus stocks in April increased only 279 tons. In London on the 19th inst. spot fell 2s. 6d. to £10 13s. 9d.; futures off 1s. 3d. to £11 1s. 3d.; sales 650 tons futures.

ZINC after a recent decline of $10 a ton over the past several weeks became steadier at 2.30c. East St. Louis. Demand was still small however. The price advanced 50c. on the 19th inst. to 2.35c. East St. Louis. World production in April totaled 75,827 short tons against 80,203 tons in March and 102,889 tons in April 1931 according to the American Bureau of Metal Statistics. Production in the United States in April was 20,620 tons against 22,493 ton in March. In London on the 19th inst. prices advanced 3s. 9d. to £12 13s. for spot and £13 for futures; sales 200 tons futures.

STEEL was still slow of sale. It was the old story. There is hope for better things from increased buying by railroads. Eleven years ago following the second reduction of steel wages the trade in steel increased. There is hope that 1932 will see a repetition of the experience of 1921.

Steel producers throughout the country are considering an advance of $2 a ton on steel slabs and billets to be delivered after July 1. The increase would bring the price to $28 a ton, compared with the present quotation of $26 a ton. Sheet bars were advanced a similar amount a week ago.

PIG IRON remained dull and it was said that business had been done at $14 furnace though most of the trading which was confined to car lots was said to have taken place at $14.50 for Eastern Pennsylvania and Buffalo iron. Birmingham is held at $10 at furnace for Northern shipment.

WOOL remained quiet but there was more inquiry for worsted wools and some increase in sales. A Government report from Boston said: "Business is largely at a standstill. Occasional small lots of 56s and 48-50s fleeces moved at prices that indicate about steady ideas of values as compared with last week. Scattered inquiries are being received also on the finer grades of Western grown wools but trading is too limited on all lines to determine values. Boston prices:

Ohio and Pennsylvania fine delaine, 17 to 18c.; fine clothing, 14 to 15c.; ½-blood combing, 17 to 18c.; ½-blood clothing, 14 to 15c.; ⅜-combing, 17 to 18c.; ⅜ clothing, 15 to 16c.; ¼ combing, 14 to 15c.; low ¼ blood, 13 to 14c. Territory clean basis: Fine staple, 45 to 46c.; fine fine medium, French combing, 43 to 44c.; fine fine medium clothing, 40 to 41c.; ½-blood staple, 43 to 44c.; ⅜-blood, 38 to 40c.; ¼-blood 32 to 33c.; low ¼-blood, 29 to 31c. Texas clean basis: Fine, 12 months, 44 to 45c.; pulled, scoured basis, A super, 42 to 43c. Mohair, original Texas, adult, 22c.; fall kid, 48c.; spring kid, 40c. Australian clean, bond, 64s combing, 32 to 34c. New Zealand, clean, bond, 56-58s, 28 to 30c. Montevideo, grease, bond, 58-60s, 17c. Buenos Aires, grease basis in bond, III (46-48s), 10 to 11c.

London cabled May 17 that the fourth series of London colonial auctions will begin on May 24. Offerings total 125,000 bales, comprising Australians, 29,150 bales; New Zealand, 55,550 bales; Cape, 7,100; Kenya, 200; Puntas, 22,500; Faulklands, 500. The sale will close on June 8. At Brisbane on May 17 compared with the Sydney sales an average to ordinary selection met with a good demand from Yorkshire, France, Germany, and Japan. Compared with the close of the last Brisbane series, prices were firm, for all good and average fleece wools. Continental types and pieces were 5 to 10% higher.

WOOL TOPS to-day closed quiet, unchanged from the previous day with May at 53.50c.; June at 53.80c.; July at 54c.; Aug. at 54.30c.; Sept. at 54.50c.; Oct., and Nov., 54.50c.; Dec., 55c.; Jan., 55.30c.; Feb., 55.50c. and Mar., 55.80c. all nominal. Boston spot 60.50c., a decline of 50 points. Roubaix, 10 to 20 francs, off with sales of 203,000 lbs. Antwerp, ⅛ to ¼d. lower with sales of 119,000 lbs.

SILK on the 16th inst. closed 2 to 4 points lower with sales of 710 bales. May ended at $1.18 to $1.22; Aug. at $1.23 to $1.24; Sept. at $1.24; Oct., $1.25 to $1.26 and Nov. and Dec., $1.25. On the 18th inst. prices closed 1 to 4 points lower with sales of 190 bales with May at $1.15 to $1.19; June at $1.17; July at $1.17 to $1.20 and Oct., Nov. and Dec., $1.22. London cabled on May 18: "A despatch from Tokio said that the Stock Exchange there and at Osaka Kobe and Nagoga reopened to-day after having been closed for two days following the assassination of Premier Inukai." On the 19th inst. futures here closed 2 to 3 points higher with sales of 380 bales, closing with June at $1.19 to $1.20; July at $1.19 to $1.21; Aug., $1.22 to $1.24; Sept., $1.24; Oct., $1.24 to $1.26. To-day futures here closed 2 to 4 points higher with sales of 1,120 bales. May ended at $1.20; June at $1.22; July, $1.22 to $1.23; Aug., $1.24 to $1.26 and Sept., $1.27 to $1.28. Final prices are unchanged to 2 points higher for the week.

COTTON

Friday Night, May 20 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,536 bales, against 62,170 bales last week and 53,102 bales the previous week, making the total receipts since Aug. 1 1931, 9,339,412 bales, against 8,320,852 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,018,560 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	913	1,108	3,397	586	195	1,371	7,570
Texas City	----	----	----	----	----	758	758
Houston	288	584	1,063	714	695	1,674	5,018
Corpus Christi	79	12	64	----	77	34	266
New Orleans	1,252	511	1,464	1,319	255	7,466	12,267
Mobile	300	1,267	738	3,822	1,382	112	7,621
Pensacola	----	----	949	----	----	----	949
Savannah	123	139	259	183	459	717	1,880
Charleston	----	48	35	544	----	55	682
Lake Charles	----	----	----	----	----	62	62
Wilmington	9	----	21	90	10	3	133
Norfolk	----	32	87	9	93	14	235
Baltimore	----	----	----	----	----	95	95
Totals this week	2,964	3,701	8,077	7,267	3,166	12,361	37,536

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to May 20.	1931-32.		1930-31.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	7,570	2,239,970	2,463	1,388.570	615,576	527,823
Texas City	758	238,920	2	111,147	30,990	22,919
Houston	5,018	3,143,897	2,383	2,821,537	1,275,948	948,684
Corpus Christi	266	428,496	118	573,388	51,192	33,938
Beaumont	----	25,959	----	25,064	------	------
New Orleans	12,267	1,937,258	7,280	1,397,329	1,031,163	691,351
Gulfport	----	------	----	------	------	------
Mobile	7,621	472,815	4,436	588,726	165,930	252,587
Pensacola	949	68,484	524	63,382	------	------
Jacksonville	----	27,186	----	493	16,833	1,348
Savannah	1,880	320,773	782	703,841	239,239	355,378
Brunswick	----	29,975	----	49,050	------	------
Charleston	682	127,400	1,093	291,213	109,378	153,582
Lake Charles	62	137,746	----	59,909	58,595	------
Wilmington	133	51,225	52	63,401	14,749	11,670
Norfolk	235	64,547	770	153,696	52,444	76,755
Newport News	----	------	----	------	------	------
New York	----	------	----	1,175	203,807	226,694
Boston	----	933	----	5,194	14,222	3,755
Baltimore	95	23,751	613	23,725	3,488	1,113
Philadelphia	----	77	----	12	5,389	5,213
Totals	37,536	9,339,412	20,516	8,320,852	3,888,943	3,312,810

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	7,570	2,463	2,997	9,281	18,314	7,296
Houston	5,018	2,383	4,860	5,737	10,282	11,583
New Orleans	12,267	7,280	21,387	9,560	13,910	11,621
Mobile	7,621	4,436	1,092	697	4,983	3,562
Savannah	1,880	782	12,341	1,114	5,561	17,627
Brunswick	------	------	------	------	------	------
Charleston	682	1,093	12,717	336	1,650	3,569
Wilmington	133	52	144	194	351	4,130
Norfolk	235	770	1,879	1,078	1,631	3,976
Newport News	------	------	------	------	------	------
All others	2,130	1,257	7,225	2,832	3,077	4,122
Total this wk.	37,536	20,516	64,642	31,129	59,759	67,486
Since Aug. 1	9,339,412	8,320,852	7,951,403	8,847,513	8,022,783	12292854

The exports for the week ending this evening reach a total of 119,222 bales, of which 11,868 were to Great Britain, 10,810 to France, 27,563 to Germany, 22,007 to Italy, nil to Russia, 28,578 to Japan and China and 18,396 to other destinations. In the corresponding week last year total exports were 69,847 bales. For the season to date aggregate exports have been 7,661,067 bales, against 6,095,334 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 20 1932. Exports from—	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,213	2,675	3,500	2,760	----	13,771	6,348	30,267
Houston	1,064	3,663	4,469	4,236	----	9,831	5,486	29,189
Texas City	869	1,093	609	630	----	----	1,328	4,529
Corpus Christi	3,333	----	----	1,786	----	----	----	5,119
New Orleans	2,614	3,329	11,129	7,220	----	----	3,405	27,697
Mobile	1,979	----	900	5,375	----	4,094	300	12,648
Jacksonville	23	----	----	----	----	----	----	23
Pensacola	----	----	949	----	----	----	----	949
Savannah	----	----	2,908	----	----	500	585	3,993
Charleston	----	----	1,488	----	----	----	----	1,488
Wilmington	----	----	130	----	----	----	250	380
Norfolk	325	----	----	----	----	----	----	325
New York	322	----	820	----	----	----	----	1,142
Los Angeles	64	----	----	----	----	382	----	446
San Francisco	62	----	----	----	----	----	154	216
Lake Charles	----	50	661	----	----	----	100	811
Total	11,868	10,810	27,563	22,007	----	28,578	18,396	119,222
Total 1930-31	9,240	7,782	17,908	6,794	----	16,613	11,510	69,847
Total 1929-30	11,538	1,490	8,701	2,729	----	6,396	3,340	34.194

From Aug. 1 1931 to May 20 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	244,332	104,821	232,810	165,497	----	926,823	294,829	1,969,112
Houston	209,276	199,653	537,292	207,702	----	935,459	346,951	2,436,773
Texas City	25,088	16,601	44,862	8,064	----	41,408	29,730	165,753
Corpus Christi	81,020	18,817	29,019	32,850	----	139,205	37,921	338,832
Beaumont	8,058	1,970	5,336	----	----	4,325	3,232	22,921
New Orleans	280,475	73,357	201,854	139,754	----	362,902	103,144	1,161,486
Mobile	108,397	10,349	123,394	16,084	----	197,768	24,674	480,666
Jacksonville	4,815	----	6,747	----	----	----	122	11,684
Pensacola	13,945	----	61,178	374	----	8,222	1,365	85,084
Savannah	94,579	129	96,418	750	----	196,603	12,933	401,412
Brunswick	4,167	----	25,093	----	----	200	515	29,975
Charleston	57,143	----	62,947	----	----	35,046	16,487	171,623
Wilmington	186	----	11,893	19,900	----	----	2,358	34,337
Norfolk	21,751	522	12,332	----	----	7,863	2,561	45,029
New York	3,080	175	1,956	100	----	18,974	2,859	27,144
Boston	853	----	42	100	----	----	2,695	3,690
Baltimore	45	----	------	----	----	----	----	45
Philadelphia	------	----	34	----	----	----	----	34
Los Angeles	7,348	585	12,143	1,842	----	143,887	6,205	172,010
San Francisco	2,084	----	142	----	----	41,669	1,561	45,456
Seattle	------	----	------	----	----	----	760	760
Lake Charles	5,958	9,407	25,964	6,930	----	----	8,982	57,241
Total	1,172,600	435,946	1,491,456	599,947	----	3060354	900,764	7,661,067
Total 1930-31	1,027,042	920,333	1,580,338	446,912	29,279	1386599	704,791	6,095,334
Total 1929-30	1,229,548	802,233	1,681,618	637,399	78,040	1169015	665,666	6,263,519

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 16,771 bales. In the corresponding month of the preceding season the exports were 18,224 bales. For the nine months ended April 30 1932 there were 155,886 bales exported, as against 173,157 bales for the nine months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 20 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	3,500	3,000	3,000	17,500	1,000	28,000	587,576
New Orleans	8,066	1,540	558	15,827	2,545	28,536	1,002,627
Savannah	----	----	----	----	----	----	239,239
Charleston	----	----	----	----	----	----	109,378
Mobile	8,455	----	----	15,440	75	23,974	141,956
Norfolk	----	----	----	----	----	----	52,444
Other ports*	2,500	1,000	3,000	16,000	500	23,000	1,652,213
Total 1932	22,521	5,540	6,558	64,771	4,120	103,510	3,785,433
Total 1931	12,033	2,569	8,256	42,281	5,324	70,463	3,242,347
Total 1930	9,432	7,168	11,474	41,397	2,320	71,791	1,643,064

* Estimated.

COTTON.—The net result of the week's trading has been a rise of 75c. to $1 a bale. Cold or wet weather figured for not a little in delaying germination. Offerings, as a rule, have been small, wheat has advanced, and stocks at times have turned upward. In addition, there is another effort of the financial powers of the United States to break through the barrage of distrust and gloom so long prevalent and get American business by means of increased credits up on to higher and firm ground, though whether this carries any greater potency for good than previous similar efforts remains to be seen.

On the 14th inst. prices ended practically unchanged despite a lower market for stocks, a poorer showing of the domestic consumption in April than had been expected, the smallest indeed in 10 years, and better weather at the South. A European holiday tended to restrict business. There was a moderate amount of "fixing" here. A fair business was done in goods at steady prices, the mills refusing to accept low bids. As to cotton futures, there was no real pressure to sell. Prices at one time were 3 to 9 points lower, closing unchanged to 1 point lower. The consumption in this country in April, as stated by the Census Bureau, was only 367,280 bales, in contrast with the Exchange estimate last week of 390,000 against 488,655 bales in March this year and 508,691 in April last year; for nine months ending April 30 the total was 3,937,225 bales against 3,892,826 in the same period last season. Cotton held in consuming establishments on April 30 totaled 1,532,967 bales against 1,566,205 on March 31st and 1,370,680 on April 30 1931. Cotton held in public storage and at compresses 8,163,937 bales against 8,766,979 on March 31st and 6,033,032 on April 30, last year. Exports of domestic cotton excluding linters were 544,563 running bales against 927,-127 in March and 391,871 in April of last year. For nine months the total was 7,396,996 bales against 5,909,669 for the same period last year. Cotton spindles active during April were 23,409,246 against 26,668,536 last year. It was not cheerful reading.

On the 16th inst. prices declined about half a dozen points early on some scattered liquidation with stocks lower and hints of poor textile figures for April. But later prices suddenly snapped back and upward 20 to 27 points from the low. The ending was at a net rise of 19 to 21 points. That was due to a sudden rise in stocks, better tax news from Washington, heavy rains in Texas i. e. 1 to 5 inches and continued dry weather in the Central and Eastern belt. The Western belt was called too wet and the Eastern belt too dry. Contracts became scarce. There was a rush to cover. The trade, some spot houses and the Continent bought. If Japanese interests sold March early they were credited with buying July and October later. Worth Street was steady with a fair business. Hunter & Company's last week equalled a full production for the first time in nearly 10 weeks. The textile figures for April fell flat. Yet they showed a ratio of sales to production of only 49.9% against 58.1 in March; shipments 79 against 93.1% in March; stocks increased 16.6% against 8.2 in March and unfilled order decreased 21.5% against 26.4 in March. This had evidently been discounted. The market acted short.

But on the 17th inst. prices swung the other way and fell 18 to 20 points due to poor Liverpool cables, increased hedge selling and better weather. The big rains in Texas had ceased and fair weather was indicated. Stocks at times weakened. Congress it seemed too was not to adjourn as soon as had been expected. Worth Street reported print cloths quiet and there were intimations that plans were under way for the curtailment in cotton mills in the next three months would amount to some 50%. Liquidation was larger. The South sold to a fair extent; also Liverpool and the Continent. A rally at around noon was short lived and the closing prices were at about at the lowest of the day. Exports of cotton from this country to the Orient have dwindled to small proportions after running phenominally large most of the season, but forwardings to mills of the Orient have continued large as the heavy exports of past months have continued to move from Oriental ports to Oriental mills, according to the New York Cotton Exchange Service. Statistics on consumption by the Orient are now reflecting the actual spinning of these large supplies of the American staple. Japan cables that consumption by Japanese spinners is being maintained at a high rate and will doubtless continue at this level for several months; its sales of yarn and cloth during the past two or three weeks have been above production, and mill margins are sufficient to warrant a continuance of high production. English mills continue to consume American cotton at a much higher rate than a year ago, but Lancashire mill activity is now tending downward. As to the Texas crops there is a sort of tradition in the trade that owing to its peculiar geological formation Texas cannot get too much rain. But it would not do to press this contention too far. Latterly the rainfall there has decreased.

On the 18th inst. there was another reminder of a firm undertone, whatever the surface appearances from time to time, and the closing was about 10 points net higher. The weather for a week past had been rather bad, the West too cool and rainy, and the East not rainy enough. The weekly summary said: "Generally speaking, the week was rather unfavorable for cotton. Warmer weather is needed in most sections, and moisture is deficient in many places in the eastern half of the belt. In Texas some good stands are reported, but in places the soil was badly washed by recent heavy rains and considerable replanting is necessary, while fields are getting weedy from lack of cultivation. In Oklahoma planting advanced satisfactorily. In Arkansas stands are mostly good to excellent. Louisiana's progress was mostly satisfactory. In Mississippi, Alabama and Georgia dry soil and cool nights have been unfavorable for germination of recently seeded cotton, and growth is mostly slow. In the Carolinas the progress is mostly good." The trade, Liverpool and the Continent bought. Yet there was no great lifting power in the news or trading developments, and the net advance was only 8 to 9 points. For stocks closed slightly lower and there was always that uneasy feeling as regards possible developments at Washington. The weather was better in the Western belt because dry. In the Eastern belt there were some encouraging rains. Spot markets were quiet. Houston reported the basis easier. Yet with it all cotton prices refused to give way. The South declines to sell freely at these prices. "You can lead a horse to water but you can't make him drink."

On the 19th inst. prices in general ended a few points higher, with May up 7 points. The Southern selling was small. Stocks rallied. Unseasonably cool or cold nights at the South excited remark. Shorts covered. Outside buying at one time attracted some attention. Wall Street bought to some extent and there was fixing of prices on a fair scale by domestic spinners. Spot firms bought near months. Mills as a rule, it was said, refused to lower prices for gray goods, though second hands were said to be quoting the low prices of two weeks ago. But Liverpool cables were worse than lukewarm. Stocks at times were lower. Spot markets were quiet. Beneficial rains fell in the Eastern belt. Japanese, Liverpool and Continental interests sold. Goods were dull. All eyes were on Washington, and there was no knowing what would next appear on the big amphitheatre of public affairs, the traditional "Lady or the Tiger?"

To-day prices at one time were 6 to 8 points higher, and closed at a net rise of 4 to 5 points in a narrow market, upheld by the smallness of the offerings by the South, the delay in germination at the South through continued cold nights, and the advance in stocks and wheat. The financial news was better from Washington. As the case stands, spot interests in this country are understood to be short on hedges and the co-operatives long of possibly 700,000 bales. As for outside speculation it is, as a rule, small. But in the main selling pressure is also small. The trade at home and abroad is steady from day to day, if on a moderate scale. The price is low. The crop prospects might be better than they are, although it is altogether too early to stress this fact. Yet from now onward weather and crop news

may easily at times become the paramount factor in making prices. Washington wired to-day: "Preliminary estimates of cotton production in all foreign countries indicate such output as 10,404,000 bales of 478 pounds in 1931-32 as compared with 11,868,000 bales during the previous season and 11,672,000 bales in the 1929-30 season. However, the large domestic crop gives a world production of about 27,500,000 bales, or an increase of 1,700,000 bales over the preceding period. The principal foreign countries showing decreases in production this season are India, China and Egypt. In India there was a decrease of 971,000 bales, in China 450,000, and Egypt 429,000." The advance to-day was of course small. It was a more or less monotonous market. The Dallas "News" said: "With generally excellent season in the ground in practically all parts of Texas the plant can quickly get its stride with the advent of warm, dry weather now overdue. Planting has been delayed by heavy rains in blackland prairie region, with grass and weeds on the increase and chopping interfered with; about 40% of the high plains region is now planted, and from 80 to 90% of North and Eastern Texas. The lower half of the State had about completed cotton planting. Chopping is somewhat behind, but stands are mostly fair, with healthy plants ranging from barely above ground in the upper third of Texas to 15 inches in Southernmost counties. In the wetter heavy soil areas, a soil has given some trouble to tender plants struggling to break through. Grasshoppers are now reported from 31 counties, mostly in central, north and east Texas, and can become a serious menace as soon as they are large enough to migrate from pastures into cotton fields. Boll weevils are causing some apprehension in central and south Texas counties." To-day the Department of Agriculture stated the last acreage picked as 40,693,000 acres; yield per acre, 201.2 pounds; crop ginned, 17,095,594 bales. Weevils are reported in Mississippi. Final prices show an advance for the week of 15 to 21 points. Spot cotton ended at 5.90c. for middling, a rise for the week of 25 points.

Differences between grades established for delivery on contract May 26 1932 Figured from the May 19 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on May 26 1932. 15-16 inch.	1-inch & longer.				
.09	.25	Middling Fair	White	.65 on	Mid.
.09	.25	Strict Good Middling	do	.52	do
.09	.25	Good Middling	do	.38	do
.09	.25	Strict Middling	do	.22	do
.09	.25	Middling	do	Basis	
.09	.20	Strict Low Middling	do	.23 off	Mid
.08	.19	Low Middling	do	.50	do
		*Strict Good Ordinary	do	.82	do
		*Good Ordinary	do	1.12	do
		Good Middling	Extra White	.38 on	do
		Strict Middling	do do	.22	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.23 off	do
		Low Middling	do do	50	do
.09	.25	Good Middling	Spotted	.22 on	do
.09	.25	Strict Middling	do	Even off	do
.09	.20	Middling	do	.23 off	do
		*Strict Low Middling	do	.49	do
		*Low Middling	do	.82	do
.09	.20	Strict Good Middling	Yellow Tinged	Even off	do
.09	.20	Good Middling	do do	.26	do
.09	20	Strict Middling	do do	.39	do
		*Middling	do do	.52	do
		*Strict Low Middling	do do	.88	do
		*Low Middling	do do	1.24	do
.09	.20	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.63	do
		*Middling	do do do	.94	do
.08	.19	Good Middling	Yellow Stained	.50 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.22	do
.09	.20	Good Middling	Gray	.20 off	do
.09	.20	Strict Middling	do	.39	do
		*Middling	do	.61	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.91	do
		*Middling	do do	1.18	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

May 14 to May 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.65	5.85	5.65	5.75	5.85	5.90

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on May 20 for each of the past 32 years have been as follows:

1932	5.90c.	1924	31.85c.	1916	13.20c.	1908	10.90c.
1931	9.30c.	1923	27.00c.	1915	9.75c.	1907	12.15c.
1930	16.40c.	1922	21.45c.	1914	13.60c.	1906	11.95c.
1929	19.90c.	1921	12.65c.	1913	12.00c.	1905	8.30c.
1928	21.60c.	1920	43.00c.	1912	11.50c.	1904	13.15c.
1927	16.20c.	1919	31.75c.	1911	16.10c.	1903	12.15c.
1926	18.75c.	1918	26.25c.	1910	15.25c.	1902	9.44c.
1925	23.80c.	1917	21.10c.	1909	11.80c.	1901	8.06c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Quiet	----	----	----
Monday	Quiet, 20 pts. adv	Very steady	1,483	3,600	5,083
Tuesday	Quiet, 20 pts. dec	Barely steady	1,386	1,300	2,686
Wednesday	Quiet, 10 pts. adv	Steady	2,621	1,300	3,921
Thursday	Quiet, 10 pts. adv	Quiet but st'dy	1,000	300	1,300
Friday	Quiet, 5 pts. adv	Steady	2,450	----	2,450
Total week			8,940	6,500	15,440
Since Aug. 1			146,278	152,900	299,178

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.
May—						
Range	5.49- 5.51	5.48- 5.61	5.52- 5.68	5.50- 5.65	5.59- 5.68	5.66- 5.73
Closing	5.51 ——	5.70 ——	5.52 ——	5.61 ——	5.68 ——	5.73 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	5.55 ——	5.75 ——	5.56 ——	5.65 ——	5.70 ——	5.75 ——
July—						
Range	5.56- 5.60	5.54- 5.81	5.60- 5.78	5.59- 5.71	5.65- 5.75	5.72- 5.81
Closing	5.59 ——	5.80 ——	5.60- 5.61	5.69- 5.70	5.73- 5.74	5.78- 5.79
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	5.67 ——	5.88 ——	5.69 ——	5.77 ——	5.81 ——	5.86 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	5.75 ——	5.96 ——	5.77 ——	5.86 ——	5.89 ——	5.94 ——
Oct.—						
Range	5.81- 5.85	5.78- 6.05	5.85- 6.02	5.84- 5.96	5.89- 6.00	5.96- 6.05
Closing	5.84- 5.85	6.04 ——	5.86 ——	5.94 ——	5.97- 5.98	6.02 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	5.91 ——	6.11 ——	5.93 ——	6.01 ——	6.04 ——	6.09 ——
Dec.—						
Range	5.95- 5.99	5.93- 6.19	5.99- 6.17	5.98- 6.10	6.03- 6.14	6.12- 6.18
Closing	5.99 ——	6.19 ——	6.00 ——	6.08 ——	6.11 ——	6.16 ——
Jan. (1933)						
Range	6.05- 6.05	6.02- 6.20	6.07- 6.23	6.07- 6.18	6.11- 7.20	6.18- 6.22
Closing	6.06 ——	6.27 ——	6.08 ——	6.16 ——	6.19 ——	6.23 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.14 ——	6.34 ——	6.15 ——	6.23 ——	6.26 ——	6.30 ——
March—						
Range	6.21- 6.23	6.16- 6.43	6.22- 6.40	6.22- 6.34	6.27- 6.37	6.33- 6.42
Closing	6.22- 6.23	6.42 ——	6.22- 6.23	6.30 ——	6.33 ——	6.38 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending May 20 1932 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1932	5.48 May 16	5.73 May 20	5.32 May 2 1932	11.40 June 27 1931
June 1932	------ ------	------ ------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	5.54 May 16	5.81 May 20	5.45 May 2 1932	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.35 Mar. 31 1932	7.57 Oct. 30 1931
Sept. 1932	------ ------	------ ------	6.38 Apr. 6 1932	7.68 Oct. 30 1931
Oct. 1932	5.78 May 16	6.05 May 20	5.68 May 2 1932	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	5.93 May 16	6.18 May 20	5.83 May 2 1932	7.77 Feb. 19 1932
Jan. 1933	6.02 May 6	6.23 May 17	5.92 May 2 1932	7.84 Feb. 19 1932
Feb. 1933	------ ------	------ ------	------ ------	------ ------
Mar. 1933	6.16 May 16	6.42 May 20	6.06 May 2 1932	7.16 Apr. 15 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 20—	1932.	1931.	1930.	1929.
Stock at Liverpool bales	626,000	858,000	750,000	932,000
Stock at London	------	------	------	------
Stock at Manchester	201,000	223,000	135,000	113,000
Total Great Britain	827,000	1,081,000	885,000	1,045,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	333,000	468,000	418,000	430,000
Stock at Havre	184,000	371,000	254,000	203,000
Stock at Rotterdam	24,000	9,000	14,000	14,000
Stock at Barcelona	94,000	115,000	1,000	66,000
Stock at Genoa	80,000	47,000	55,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	715,000	1,010,000	832,000	747,000
Total European stocks	1,542,000	2,091,000	1,717,000	1,792,000
India cotton afloat for Europe	41,000	115,000	151,000	167,000
American cotton afloat for Europe	267,000	155,000	128,000	256,000
Egypt, Brazil, &c., afl't for Europe	74,000	77,000	96,000	120,000
Stock in Alexandria, Egypt	613,000	649,000	525,000	366,000
Stock in Bombay, India	835,000	1,007,000	1,290,000	1,282,000
Stock in U. S. ports	3,888,943	3,312,810	1,714,855	1,140,017
Stock in U. S. interior towns	1,588,105	1,060,746	809,649	446,703
U. S. exports to-day	12,326	7,582	------	700
Total visible supply	8,861,374	8,475,138	6,431,504	5,570,420
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	297,000	432,000	320,000	603,000
Manchester stock	118,000	88,000	61,000	79,000
Continental stock	665,000	898,000	736,000	680,000
American afloat for Europe	267,000	155,000	128,000	256,000
U. S. port stocks	3,888,943	3,312,810	1,714,855	1,140,017
U. S. interior stocks	1,588,105	1,060,746	809,649	446,703
U. S. exports to-day	12,326	7,582	------	700
Total American	6,836,374	5,954,138	3,769,504	3,205,420
East Indian, Brazil, &c.—				
Liverpool stock	329,000	426,000	430,000	329,000
London stock	------	------	------	------
Manchester stock	83,000	135,000	74,000	34,000
Continental stock	50,000	112,000	96,000	67,000
Indian afloat for Europe	41,000	115,000	151,000	167,000
Egypt, Brazil, &c., afloat	74,000	77,000	96,000	120,000
Stock in Alexandria, Egypt	613,000	649,000	525,000	366,000
Stock in Bombay, India	835,000	1,007,000	1,290,000	1,282,000
Total East India, &c	2,025,000	2,521,000	2,662,000	2,365,000
Total American	6,836,374	5,954,138	3,769,504	3,205,420
Total visible supply	8,861,374	8,475,138	6,431,504	5,570,420
Middling uplands, Liverpool	4.53d.	5.12d.	8.67d.	10.11d.
Middling uplands, New York	5.90c.	9.25c.	16.40c.	19.45c.
Egypt, good Sakel, Liverpool	7.35d.	9.50d.	14.86d.	18.70d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.19d.	4.12d.	6.30d.	8.50d.
Tinnevelly, good, Liverpool	4.32d.	4.87d.	7.65d.	9.65d.

Continental imports for past week have been 54,000 bales.

The above figures for 1932 show a decrease from last week of 37,125 bales, a gain of 386,176 over 1931, an increase of 2,429,870 bales over 1930, and a gain of 3,290,954 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to May 20 1932.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 20.	*Movement to May 22 1931.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 22.
Ala., Birming'm	40	74,186	98	22,479	228	100,967	270	34,318
Eufaula	17	12,578	52	6,600	4	28,712	2,188	9,210
Montgomery	87	38,890	1,203	56,232	1,000	70,607	1,210	56,388
Selma	554	88,288	1,093	54,960	54	99,804	759	40,060
Ark., Blytheville	161	119,998	428	34,480	1	76,801	141	15,996
Forest City	11	33,887	487	15,667	89	15,474	436	3,521
Helena	42	77,810	626	37,344	5	41,735	274	12,085
Hope	14	59,504	247	10,377	7	32,529	100	609
Jonesboro	7	21,092	343	2,037	15	26,413	79	1,547
Little Rock	312	190,071	2,980	54,226	41	101,823	799	24,686
Newport	10	48,571	333	11,827	3	27,959	69	3,152
Pine Bluff	1,048	178,151	2,669	47,272	109	87,668	1,152	13,043
Walnut Ridge	1	47,085	384	5,515	----	23,925	30	1,697
Ga., Albany	----	5,296	28	3,709	----	7,404	----	3,733
Athens	90	38,744	150	40,685	14	45,175	300	25,314
Atlanta	1,251	83,252	997	167,458	4,818	223,871	999	170,497
Augusta	573	183,371	2,524	107,919	1,008	331,356	3,752	75,175
Columbus	----	58,780	500	24,690	----	49,630	1,500	8,000
Macon	7	32,552	20	38,175	67	92,900	489	29,710
Rome	55	14,484	----	11,036	----	20,886	250	10,102
La., Shreveport	85	111,830	386	76,076	7	107,674	2,856	62,776
Miss., Clarksdale	229	197,380	1,689	78,475	40	112,918	1,665	22,063
Columbus	30	22,804	678	9,124	3	25,187	1,542	6,046
Greenwood	122	170,544	979	79,440	38	138,120	3,562	33,572
Meridian	24	44,038	330	23,870	2,959	66,212	867	22,106
Natchez	11	12,488	18	5,194	66	12,600	151	6,145
Vicksburg	----	41,103	146	12,507	3	35,071	538	8,915
Yazoo City	11	47,234	196	17,843	5	32,890	349	7,207
Mo., St. Louis	3,389	140,859	3,394	914	2,856	228,470	2,856	5,982
N.C., Greensb'o	298	19,630	27	20,342	1,182	46,726	1,254	33,171
Oklahoma— 15 towns*	889	619,268	2,044	41,395	171	532,695	1,474	29,944
S.C., Greenville	479	163,950	3,374	83,747	1,056	139,430	2,962	47,897
Tenn., Memphis	16,972	2,018,633	29,687	336,791	12,826	1,326,638	23,018	203,054
Texas, Abilene	141	55,811	119	447	----	27,070	----	118
Austin	13	28,355	48	2,477	1	24,872	74	343
Brenham	23	19,964	21	5,261	11	19,455	160	4,303
Dallas	376	143,836	1,519	17,599	240	145,273	727	7,922
Paris	70	97,813	357	6,663	3	63,547	142	469
Robstown	----	31,137	3	459	2	54,783	39	9,467
San Antonio	10	17,900	44	544	101	27,773	108	2,939
Texarkana	216	65,246	809	9,504	19	34,669	----	3,181
Waco	78	81,603	734	6,745	63	61,615	76	4,283
Total, 56 towns	27,746	5,558,016	61,764	1588105	29,115	4,769,327	59,157	1060746

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 34,791 bales and are to-night 527,359 bales more than at the same period last year. The receipts at all towns have been 1,369 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 20—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Shipped—				
Via St. Louis	3,394	146,352	2,856	236,490
Via Mounds, &c	105	24,980	659	54,064
Via Rock Island	----	583	93	1,602
Via Louisville	48	7,945	249	17,200
Via Virginia points	3,195	152,975	3,797	158,102
Via other routes	4,262	381,393	5,674	517,890
Total gross overland	11,004	714,228	13,328	985,348
Deduct Shipments—				
Overland to N. Y., Boston, &c	95	25,017	613	30,106
Between interior towns	219	11,301	313	13,292
Inland, &c., from South	663	192,598	7,280	272,824
Total to be deducted	977	228,916	8,206	316,222
Leaving total net overland*	10,027	485,312	5,122	669,126

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,027 bales, against 5,122 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 183,814 bales.

In Sight and Spinners' Takings.	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Receipts at ports to May 20	37,536	9,339,412	20,516	8,320,852
Net overland to May 20	10,027	485,312	5,122	669,126
Southern consumption to May 20	78,000	3,748,000	102,000	3,614,000
Total marketed	125,563	13,572,724	127,638	12,603,978
Interior stocks in excess	*34,791	797,878	*30,626	537,117
Excess of Southern mill takings over consumption to May 1	----	576,152	------	225,393
Came into sight during week	90,772	------	97,012	-------
Total in sight May 20	----	14,946,754	------	13,366,488
North. spinn's's takings to May 20	8,279	862,591	23,253	960,274

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1930—May 24	155,276	1929-30	14,247,785
1929—May 25	127,209	1928-29	14,986,441
1928—May 26	128,558	1927-28	13,492,593

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 20.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	5.65	5.85	5.55	5.65	5.65	5.70
New Orleans	5.64	5.84	5.67	5.74	5.78	5.85
Mobile	5.30	5.50	5.30	5.40	5.45	5.50
Savannah	5.59	5.80	5.60	5.69	5.74	5.79
Norfolk	5.60	5.80	5.60	5.70	5.75	5.80
Baltimore	5.65	5.65	5.75	5.65	5.75	5.80
Augusta	5.38	5.63	5.38	5.50	5.56	5.56
Memphis	5.00	5.20	5.00	5.10	5.15	5.20
Houston	5.60	5.75	5.55	5.60	5.65	5.65
Little Rock	4.95	5.15	4.95	5.04	5.09	5.13
Dallas	5.20	5.35	5.15	5.25	5.30	5.35
Fort Worth	----	5.35	5.15	5.25	5.30	5.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 14.		*Monday, May 16.*		*Tuesday, May 17.*		*Wednesday, May 18.*		*Thursday, May 19.*		*Friday, May 20.*	
May	5.52-	5.54	5.72-	5.74	5.55-	5.57	5.60-	5.62	5.66-	5.68	5.73-	5.74
June	—	—	—	—	—	—	—	—	—	—	—	—
July	5.59	—	5.79-	5.80	5.62	—	5.69	—	5.73-	5.74	5.80	—
Aug.—	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	5.79-	5.80	5.99	—	5.82-	5.83	5.89	—	5.94	—	5.99-	6.00
November	—	—	—	—	—	—	—	—	—	—	—	—
December	5.94	Bid.	6.14	Bid.	5.98	—	6.04	—	6.08-	6.10	6.13	—
Jan. (1933)	6.01	Bid.	6.21	Bid.	6.04-	6.05	6.11	Bid.	6.15	Bid.	6.19-	6.20
February	—	—	—	—	—	—	—	—	—	—	—	—
March	6.16	Bid.	6.37	Bid.	6.19	—	6.26	Bid.	6.30	Bid.	6.33-	6.35
April	—	—	—	—	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—	—	—	—	—
Tone—												
Spot	Quiet.		Steady.		Quiet.		Quiet.		Steady.		Quiet.	
Options	Steady.		Steady.		Barely stdy		Steady.		Steady.		Steady.	

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN MARCH.—This report, issued on April 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

COTTON GINNED FROM THE CROP OF 1931.—The Bureau of the Census of the Department of Commerce issued on May 17 its final report on the cotton ginned from the crop of 1931. This report in full will be found in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been quite generally unfavorable for cotton, it having been too cool. Rains are needed in many localities. Early cotton is reported up to good stands in many sections.

Texas.—Recent heavy rains have badly washed the soil in some places and considerable replanting will be necessary. Fields are getting weedy from lack of cultivation. Early cotton is reported up to good stands.

Memphis, Tenn.—Cotton is coming up to good stand.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	1.54 in.	high 83	low 67	mean 75
Abilene, Tex	2 days	0.28 in.	high 86	low 48	mean 67
Brenham, Tex	1 day	0.50 in.	high 90	low 58	mean 74
Brownsville, Tex	2 days	0.26 in.	high 88	low 62	mean 75
Corpus Christi, Tex	2 days	1.22 in.	high 88	low 64	mean 77
Dallas, Tex	2 days	1.14 in.	high 84	low 58	mean 71
Henrietta, Tex	1 day	0.24 in.	high 90	low 48	mean 69
Kerrville, Tex	2 days	0.40 in.	high 86	low 40	mean 63
Lampasas, Tex	1 day	1.26 in.	high 88	low 50	mean 69
Longview, Tex	2 days	1.30 in.	high 88	low 56	mean 72
Luling, Tex	1 day	1.40 in.	high 86	low 56	mean 71
Nacogdoches, Tex	2 days	1.82 in.	high 82	low 54	mean 68
Palestine, Tex	1 day	1.18 in.	high 86	low 56	mean 71
Paris, Tex	1 day	1.18 in.	high 86	low 56	mean 71
San Antonio, Tex	1 day	0.13 in.	high 88	low 58	mean 73
Taylor, Tex	2 days	1.48 in.	high 86	low 56	mean 71
Weatherford, Tex	2 days	1.26 in.	high 86	low 52	mean 69
Ada, Okla	1 day	0.08 in.	high 90	low 47	mean 68
Hollis, Okla	2 days	3.23 in.	high 92	low 46	mean 69
Okmulgee, Okla	dry		high 91	low 46	mean 68
Oklahoma City, Okla	1 day	0.46 in.	high 88	low 47	mean 67
Helena, Ark	2 days	0.04 in.	high 84	low 50	mean 67
Eldorado, Ark	2 days	0.24 in.	high 89	low 55	mean 72
Little Rock, Ark	1 day	0.03 in.	high 87	low 58	mean 72
Pine Bluff, Ark	dry		high 86	low 55	mean 70
Alexandria, La	2 days	0.37 in.	high 92	low 59	mean 75
Amite, La	4 days	3.49 in.	high 85	low 51	mean 68
New Orleans, La	4 days	10.58 in.	high 83	low 61	mean 72
Shreveport, La	2 days	0.90 in.	high 86	low 59	mean 72
Columbus, Miss	2 days	0.95 in.	high 90	low 51	mean 70
Greenville, Miss	1 day	0.02 in.	high 89	low 56	mean 72
Vicksburg, Miss	1 day	0.14 in.	high 85	low 59	mean 72
Mobile, Ala	3 days	9.64 in.	high 82	low 62	mean 72
Birmingham, Ala	1 day	0.10 in.	high 86	low 54	mean 70
Montgomery, Ala	3 days	2.10 in.	high 87	low 57	mean 72
Gainesville, Fla	3 days	0.87 in.	high 90	low 53	mean 71
Madison, Fla	3 days	2.93 in.	high 91	low 58	mean 74
Savannah, Ga	3 days	0.85 in.	high 81	low 56	mean 88
Athens, Ga	2 days	1.48 in.	high 90	low 52	mean 71
Augusta, Ga	2 days	0.26 in.	high 87	low 56	mean 71
Columbus, Ga	2 days	1.05 in.	high 91	low 53	mean 72
Charleston, S. C	3 days	1.23 in.	high 81	low 62	mean 71
Greenwood, S. C	2 days	1.22 in.	high 85	low 54	mean 69
Columbia, S. C	1 day	0.02 in.	high 86	low 56	mean 71
Conway, S. C	1 day	0.08 in.	high 86	low 53	mean 69
Charlotte, N. C	3 days	0.17 in.	high 86	low 51	mean 70
Newbern, N. C	dry		high 87	low 54	mean 70
Weldon, N. C	2 days	0.27 in.	high 86	low 44	mean 65
Memphis, Tenn	2 days	0.06 in.	high 87	low 57	mean 70

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 20 1932. Feet.	*May 22 1931.* Feet.
New Orleans	Above zero of gauge	9.3	3.5
Memphis	Above zero of gauge	16.1	11.9
Nashville	Above zero of gauge	10.6	9.5
Shreveport	Above zero of gauge	9.2	8.5
Vicksburg	Above zero of gauge	25.8	17.8

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 16 in full below:

TEXAS.

WEST TEXAS.

Abilene (*Taylor Co.*)—Heavy rains this week have prevented much planting. The only planting done was on high sandy land. Heavy rains last night over the territory will delay planting until middle of the week. There is not ovbr 10% of the crop planted and there will be no more than 10% reduction in acreage. We are getting a very late start. This is one time that we do not need rains.

Brady (*McCulloch Co.*)—Very little cotton planted on account of heavy rains. Part of what has been planted will have to be replanted. Fields are getting pretty weedy. As soon as ground dries cotton will be in full swing until the finish.

Haskell (*Haskell Co.*)—Two light rains past week. Some cotton planted. Fields are becoming foul, looks like more rain. Some cotton up, think much will have to be replanted. Farmers badly discouraged.

Snyder (*Scurry Co.*)—Weather for the past week has been rainy and cool, detrimental to planting of cotton. Only about 15% planted. Planting will now begin in earnest about 16th if no further rains.

Stamford (*Jones Co.*)—About 70% of crop has yet to be planted or replanted. Land has an abundance of moisture and is in good state of cultivation. If planting is not delayed further the crop will have about a normal start. Grain crops have been saved by recent rains and none will be plowed up and planted to cotton. No insects have been reported.

NORTH TEXAS.

Clarksville (*Red River Co.*)—If there has been any reduction in acreage it will not amount to over 2% or 3%. The crop is early enough, and from 90% to 95% planted, with possibly 10% to be replanted. However, due to more rains than needed soil is not in best condition and the mornings have been too cool for the right growing conditions. Have not had a rain since Sunday, the 8th, and with a few more dry days followed by warmer weather the crops will make substantial progress.

Forney (*Kaufman Co.*)—Cotton doing fine, 90% planted, 85% up to good stand. Grass showing up in some fields. Need warm dry weather, have had too much rain. Very little chopping done.

Greenville (*Hunt Co.*)—Too much rain since last report, 90% planted with 10% to 15% early. Balance about two weeks late. Work week late. Fields getting weedy.

Paris (*Lamar Co.*)—Crop, especially cotton, shows rather a favorable condition. It seems practically all planted, and above ground. Very little replanting. Stands give good promise. The plant is healthy. Acreage may be 8% short of last season. It seems to be 10% to 15% chopped.

Sherman (*Grayson Co.*)—Cotton prospects continued good in this section. Planting about all over and fully 65% up to good stand. Growth is being retarded on account too cool weather. Weather to-day continues cool with intermittent showers.

Wills Point (*Van Zandt Co.*)—Weather conditions unfavorable. Cool nights and heavy rain last of week causing poor germination. Cotton up making slow growth. Some fields becoming very grassy. Crop now two to three weeks late. 80% planted, 65% up to stand.

CENTRAL TEXAS.

Bartlett (*Bell Co.*)—90% of cotton in this section is planted. 70% is up to a stand. There will be about 10% reduction in acreage. Fields are grassy. Hot dry weather is needed.

Cameron (*Milam Co.*)—Condition not so good past week, too wet for cultivation. Grass and weeds growing. Cotton not doing so well. Heavy rains from Waco to Cameron to-day. Need lots of hot dry weather.

Ennis (*Ellis Co.*)—Decrease in acreage 9% to 10%. 90% planted, 75% up to good stands. Lots of weeds and grass. Weather has been ideal last week and there is about 20% chopped and plowed. Need warm dry weather. Crop about two weeks late.

Navasota (*Grimes Co.*)—Cotton crop progressing favorably—25% chopped—stands fair to good—90% of it up. Some has not germinated—labor adequate. Good seed being planted. A few reports of grasshoppers—damage from them negligible—also a few reports of weevils, but crop not advanced sufficiently for these pests to operate.

San Marcos (*Hays Co.*)—Planting finished and up to good stands, some chopped. Fields clean. Half inch rain this week followed by fair weather just what was needed.

Temple (*Bell Co.*)—Heavy rains over County this week; some damage by hail; some lands overflowed; very little farm work done this week. Fields getting grassy. Dry weather needed.

Waxahachie (*Ellis Co.*)—Cotton nearly all planted—stands good—plenty of moisture—nights a little too cool. About a week to 10 days late. Dry, warm weather wanted.

SOUTH TEXAS.

Alice (*Jim Wells Co.*)—Days warm, nights cool. Few showers—mostly fair. Dry weather needed. Plenty of moisture. Very little cotton to be planted or replanted. Stands mostly good and being chopped at about 25c. per acre. Largest cotton squaring. No weevils reported.

OKLAHOMA.

Hugo (*Choctaw Co.*)—Crop progress favorable. 95% planted—75% up—5% chopped. Stands good. Cultivation fair. Weather favorable. Warm weather with occasional showers will be best for next week.

Mangum (*Greer Co.*)—Weather past week has been more favorable with all sunshine and less high winds. Planting making wonderful progress with possibly 70% planted with nothing up as yet. No complaints to offer.

ARKANSAS.

Ashdown (*Little River Co.*)—95% planted—70% up. Cold nights causing plant to die and look sickly—considerable replanting.

Conway (*Faulkner Co.*)—90% planted—early planted coming up to good stands—nights have been too cold for rapid growth. A warm shower would help.

Little Rock (*Pulaski Co.*)—Past week has been favorable. On light lands cotton is coming up to a good stand. Heavy lands need rain. Continued warm weather with good rains would improve conditions all around.

Searcy (*White Co.*)—65% of crop has been planted, 25% has come up to good stand. Past week has been favorable with moisture and temperature good.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 13	8,898,499	------	8,620,088	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to May 20	90,772	14,946,754	97,012	13,366,488
Bombay receipts to May 19	44,000	1,757,000	72,000	3,005,000
Other India ship'ts to May 19	9,000	312,000	13,000	535,000
Alexandria receipts to May 18	10,000	1,393,000	14,000	1,350,100
Other supply to May 19 *b	10,000	474,000	6,000	550,000
Total supply	9,062,271	25,774,848	8,822,100	24,108,602
Deduct—				
Visible supply May 20	8,861,374	8,861,374	8,475,138	8,475,138
Total takings to May 20 a	200,897	16,913,474	346,962	15,633,464
Of which American	168,897	12,626,474	227,962	10,819,364
Of which other	32,000	4,287,000	119,000	4,814,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills. 3,748,000 bales in 1931-32 and 3,614,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 13,165,474 bales in 1931-32 and 12,019,464 bales in 1930-31, of which 8,878,474 bales and 7,205,364 bales American.

b Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Jan.									
29	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314
Feb.									
5	223,645	105,953	82,277	2,123,944	1,627,316	1,311,825	189,128	74,897	34,791
12	249,848	106,106	53,506	2,102,990	1,588,762	1,326,078	228,894	67,552	23,972
19	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar.									
4	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248
11	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18	125,715	68,139	46,415	1,908,510	1,379,376	781,667	73,109	26,762	20,692
25	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr.									
1	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	-----
8	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	----	450
15	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22	76,159	33,372	50,239	1,747,767	1,175,730	980,279	42,830	Nil	6,393
29	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May									
6	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,590
13	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,911
20	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	Nil	30,716

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,064,042 bales; in 1930 were 8,857,662 bales, and in 1929 were 8,541,810 bales. (2) That, although the receipts at the outports the past week were 37,536 bales, the actual movement from plantations was 2,745 bales, stock at interior towns having decreased 34,791 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1930 they were 30,716 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 19 Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	44,000	1,757,000	72,000	3,005,000	49,000	3,183,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1931-32	----	1,000	----	1,000	17,000	120,000	751,000	888,000
1930-31	----	14,000	18,000	32,000	116,000	614,000	1,561,000	2,291,000
1929-30	----	19,000	13,000	32,000	73,000	695,000	1,351,000	2,119,000
Other India—								
1931-32	----	9,000	----	9,000	84,000	228,000	------	312,000
1930-31	1,000	12,000	----	13,000	121,000	414,000	------	535,000
1929-30	15,000	12,000	----	27,000	150,000	553,000	------	703,000
Total all—								
1931-32	----	10,000	----	10,000	101,000	348,000	751,000	1,200,000
1930-31	1,000	26,000	18,000	45,000	237,000	1,028,000	1,561,000	2,826,000
1929-30	15,000	31,000	13,000	59,000	223,000	1,248,000	1,351,000	2,822,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports for all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show a decrease of 1,626,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1931.			1930.		
	32s Crop Twist.	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5.72
12	8¾@10¼	8 1 @ 8 4	5.59	9 @10	8 4 @ 9 0	5.85
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6.04
26	9 @10½	8 1 @ 8 4	5.79	9½@10½	8 4 @ 9 0	6.18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9½@10¼	8 4 @ 9 0	6.09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.97
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95
25	8½@10	8 0 @ 8 3	5.15	9 @10½	8 4 @ 9 0	5.85
April—						
1	8⅝@ 9⅝	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76
8	8½@ 9⅝	8 0 @ 8 3	4.73	8½@ 9½	8 4 @ 9 0	5.59
15	8½@ 9⅝	8 1 @ 8 4	5.00	8⅞@10⅜	8 4 @ 9 0	5.55
22	8½@ 9⅝	8 1 @ 8 4	4.95	8¾@10¼	8 4 @ 9 0	5.62
29	8¼@ 9¾	8 1 @ 8 4	4.82	8¾@10¼	8 4 @ 9 0	5.46
May—						
6	8 @ 9¼	8 0 @ 8 3	4.53	8⅝@10¼	8 4 @ 9 0	5.39
13	7¾@ 9¼	8 0 @ 8 3	4.58	8½@10	8 4 @ 9 0	5.26
20	7¾@ 9¼	8 0 @ 8 3	4.53	8¼@ 9¾	8 4 @ 9 0	5.12

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 18.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	50,000		70,000		65,000	
Since Aug. 1	6,724,566		6,595,521		8,229,571	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	185,986	----	112,249	----	136,213
To Manchester, &c	5,000	139,884	4,000	107,929	5,000	143,269
To Continent and India	10,000	511,200	11,000	480,838	9,000	413,911
To America	6,000	40,579	----	19,160	----	101,849
Total exports	27,000	877,649	15,000	720,176	14,000	795,242

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 18 were 50,000 cantars and the foreign shipments 27,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,222 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Japan—May 12—Buenos Aires Maru, 3,202 ---May 16—Portland Maru, 1,975---May 17—Atago Maru, 5,844	11,021
To China—May 12—Buenos Aires Maru, 200---May 16—Portland Maru, 2,350---May 17—Atago Maru, 200	2,750
To Liverpool—May 12—Eglantine, 547	547
To Manchester—May 12—Eglantine, 666	666
To Havre—May 14—Cranford, 2,576	2,576
To Antwerp—May 14—Cranford, 1	1
To Ghent—May 14—Cranford, 312	312
To Rotterdam—May 14—Cranford, 758	758
To Dunkirk—May 16—Blankaholm, 99	99
To Copenhagen—May 16—Blankaholm, 688	688
To Gothenburg—May 16—Blankaholm, 444	444
To Bremen—May 16—Haimon, 2,102---May 17—Nashaba, 1,398	3,500
To Genoa—May 14—Nicolo Odero, 1,612---May 16—Chester Valley, 962	2,574
To Naples—May 16—Chester Valley, 50	50
To Venice—May 16—Chester Valley, 136	136
To Barcelona—May 18—Mar Blanco, 4,145	4,145
NEW ORLEANS—To Genoa—May 11—Nicolo Odero, 7,020	7,020
To Leghorn—May 11—Nicolo Odero, 100	100
To Naples—May 11—Nicolo Odero, 100	100
To Manchester—May 12—West Hobomac, 2,614	2,614
To Glasgow—May 12—West Hobomac, 46	46
To Hamburg—May 13—Harburg, 488---May 16—Ingram, 95	583
To Lapaz—May 11—Coppename, 100	100
To Tela—May 14—Cartago, 1	1
To Colon, May 15—Contessa, 15	15
To Havre—May 14—Winston Salem, 3,329	3,329
To Rotterdam—May 14—Winston Salem, 1,643	1,643
To Ghent—May 14—Winston Salem, 750	750
To Bremen—May 14—West Chatala, 3,678---May 16—Ingram, 6,868	10,546
To Gydnia—May 16—Frode, 700	700
To Oporto—May 16—Ingram, 150	150
HOUSTON—To Liverpool—May 13—Eglantine, 584	584
To Manchester—May 13—Eglantine, 480	480
To Dunkirk—May 14—Blankaholm, 440---May 17—San Diego, 100	540
To Oslo—May 14—Blankaholm, 150	150
To Gothenburg—May 14—Blankaholm, 2,135	2,135
To Copenhagen—May 14—Blankaholm, 462	462
To Barcelona—May 13—Mar Blanco, 2,260	2,260
To Gijon—May 13—Mar Blanco, 100	100
To Genoa—May 12—Chester Valley, 685---May 16—Nicolo Odero, 2,542	3,227
To Hamburg—May 16—Phoenicia, 409	409
To Naples—May 12—Chester Valley, 300---May 16—Nicolo Odero, 200	500
To Venice—May 12—Chester Valley, 349	349
To Trieste—May 12—Chester Valley, 60	60
To Fiume—May 12—Chester Valley, 100	100
To Piraeus—May 12—Chester Valley, 100	100
To Bremen—May 14—Haimon, 3,424---May 16—Silverpine, 436	3,860
To Hamburg—May 14—Haimon, 200	200
To Japan—May 14—Atago Maru, 6,831---May 17—Washington Maru, 2,889	9,720
To China—May 14—Atago Maru, 50---May 17—Washington Maru, 61	111
To India—May 16—Nicolo Odero, 169	169
To Haavre—May 16—Silverpine, 973---May 17—San Diego, 2,150	3,123
To Rotterdam—May 17—Leerdam, 550	550
MOBILE—To Genoa—May 3—Chester Valley, 825	825
To Venice—May 3—Chester Valley, 250---May 8—Maria, 4,000	4,250
To Trieste—May 8—Maria, 300	300
To Barcelona—May 11—Lafcomo, 100---May 7—Mar Negro, 200	300
To Japan—May 9—Buyo Maru, 2,802---May 10—Atago Maru, 1,000	3,802
To China—May 10—Atago Maru, 292	292
To Liverpool—May 13—Maiden Creek, 524	524
To Manchester—May 13—Maiden Creek, 1,455	1,455
To Bremen—May 13—Elsa Menzell, 900	900
SAVANNAH—To Bremen—May 14—Saccarappa, 2,908	2,908
To Rotterdam—May 14—Saccarappa, 585	585
To Japan—May 17—Silverwillow, 300	300
To China—May 17—Silverwillow, 200	200
WILMINGTON—To Ghent—May 14—Liberty Glo, 250	250
To Bremen—May 14—Liberty Glo, 130	130
NORFOLK—To Liverpool—May 16—Artigas, 25	25
To Manchester—May 16—Artigas, 300	300
CHARLESTON—To Bremen—May 16—Saccarappa, 1,488	1,488
PENSACOLA—To Bremen—May 16—City of Alma, 949	949
SAN FRANCISCO—To Great Britain—(?) 62	62
To India—(?) 154	154
NEW YORK—To Manchester—May 16—Artigas, 322	322
To Bremen—May 18—Berlin, 820	820
LOS ANGELES—To Liverpool—May 13—Loch Katrine, 64	64
To Japan—May 13—President Coolidge, 382	382
CORPUS CHRISTI—To Liverpool—May 17—Patrician, 2,340	2,340
To Manchester—May 17—Patrician, 993	993
To Genoa—May 18—Nicolo Odero, 1,786	1,786
JACKSONVILE—To Manchester—May 14—Shickshinny, 23	23
TEXAS CITY—To Liverpool—May 12—Eglantine, 463	463
To Manchester—May 12—Eglantine, 406	406
To Havre—May 14—Cranford, 732	732
To Dunkirk—May 16—Blankaholm, 361	361
To Gothenburg—May 16—Blankaholm, 271	271
To Antwerp—May 14—Cranford, 10	10
To Ghent—May 14—Cranford, 150	150
To Rotterdam—May 14—Cranford, 258	258
To Bremen—May 16—Haimon, 609	609
To Genoa—May 16—Chester Valley, 465	465
To Venice—May 16—Chester Valley, 165	165
To Barcelona—May 18—Mar Blanco, 639	639
LAKE CHARLES—To Havre May 15—Hybert, 50	50
To Ghent—May 15—Hybert, 100	100
To Bremen—May 12—Friderun, 561---May 15—Nashaba, 100	661
Total	119,222

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 29.	*May* 6.	*May* 13.	*May* 20.
Forwarded	51,000	54,000	52,000	31,000
Total stocks	623,000	614,000	603,000	626,000
Of which American	289,000	281,000	275,000	297,000
Total imports	36,000	38,000	38,000	47,000
Of which American	24,000	19,000	22,000	40,000
Amount afloat	112,000	126,000	123,000	106,000
Of which American	57,000	94,000	78,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	HOLIDAY.	Quiet.	Quiet.	Dull.	HOLIDAY.
Mid.Upl'ds			4.60d.	4.53d.	4.53d.	
Sales			----	----	----	
Futures. Market opened			Quiet, 8 to 10 pts. advance.	Steady, 4 to 5 pts. decline.	Quiet, unchanged to 2 pts. dec.	
Market, 4 P. M.			Quiet, 4 to 5 pts. advance.	Steady, 2 to 4 pts. decline.	Quiet, 3 to 5 pts. decline.	

Prices of futures at Liverpool for each day are given below:

May 14 to May 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	HOLIDAY.		HOLIDAY.		4.35	4.32	4.28	4.30	4.28	4.26	HOLIDAY.	
June					4.32	4.28	4.24	4.26	4.24	4.23		
July					4.30	4.27	4.23	4.25	4.23	4.22		
August					4.32	4.29	4.25	4.27	4.25	4.23		
September					4.33	4.30	4.25	4.27	4.25	4.24		
October					4.34	4.31	4.26	4.28	4.26	4.24		
November					4.36	4.33	4.28	4.30	4.28	4.26		
December					4.39	4.35	4.30	4.32	4.29	4.27		
January (1933)					4.41	4.37	4.32	4.34	4.32	4.34		
February					4.44	4.40	4.35	4.37	4.35	4.33		
March					4.47	4.44	4.39	4.40	4.38	4.37		
April					4.49	4.46	4.41	4.42	4.40	4.39		
May					4.51	4.48	4.43	4.45	4.42	4.41		

BREADSTUFFS

Friday Night, May 20 1932.

FLOUR was quiet. Charity flour hurts regular trade by cutting into bakers' business. Free distribution of flour through charitable organizations, in other words, plainly tells. Feed was weaker. On the 16th inst. winter wheat grades advanced 10 to 15c., and spring 5c., on bad crop reports. On the 17th inst. feed prices were reduced 50c. On the 18th inst. spring patents declined, but winter advanced. Rye flour was weak.

WHEAT has made a noticeable advance, mainly owing to bad crop reports from the winter wheat belt. It looks as though the winter wheat crop will be the smallest in 15 years. Both the winter and the spring wheat belts are being sharply watched. It is said that some big speculative interests are keeping a keen eye on wheat. The export trade has been moderate or only fair at the moment. Speculation has broadened. On the 14th inst. prices declined ¾ to ⅞c., with European markets closed for a church holiday, export demand very moderate, a decline in stocks, and some uneasiness expressed over the Government's financial plans. The export sales were 400,000 bushels, including hard winter and Manitoba. Winnipeg fell ⅝ to ¾c., and Buenos Aires ½c. Everybody talked bearish, but they were not, as a rule, selling aggressively. Still, there was an uneasy feeling in some quarters over the allocation of $40,000,000, or any part of it, to the export trade. President Bodman, of the New York Produce Exchange, wired President Hoover on the 14th inst., in part as follows: "We protest against allocation any part of $40,000,000 or any sum to the export of wheat. The Farm Board is selling wheat on this basis now and in our opinion would not extend the consumption of American wheat abroad were they or any other Government department or agency to offer credit to foreign buyers. Constant discussion of advisability of financing foreign buyers is teaching these buyers to want credit terms from our Government which they have never before expected from America and which they do not get from other exporting countries. These discussions tend to interfere with normal sales of both the Farm Board and private merchants." The winter wheat crop is said to be the smallest in 15 years.

On the 16th inst. prices advanced 1½ to 1⅝c. on bad crop news and an oversold condition. Kansas crop estimates were below those of the Government on the 1st inst. The Southwest was too dry. The total winter wheat crop may, it is feared, fall below the very bullish recent Government estimate of 440,000,000 bushels. On the 17th inst. prices

advanced ⅝ to 1¼c. further on bad crop reports from Kansas and Nebraska. In Nebraska the acreage abandonment is estimated by some at as high as 60% as against the Government's estimate on May 1 of 40%. The maximum advance was 1¼ to 1⅝c., but part of it was lost owing to reports that Congress will not adjourn as soon as had been expected. It has come to this that many wish Congress would knock off and go home. Export business was small in both hard winter and Manitoba.

On the 18th inst. prices declined ½ to ¾c., partly in sympathy with a decline in stocks. Also the market had become a little overbought on bad weather and gloomy crop reports from the West and Southwest. Winnipeg from the opening was weak and ended ⅞ to 1c. lower. Exporters, it was said, bought 3,000,000 bushels of Manitobas late on the 17th inst., encouraged by a cut in Lake freights to 4c. a bushels from Fort William to Montreal. Also it was reported that export sales, apart from this, late on the 17th inst., were about 750,000 bushels. Liverpool finished 1/9 to ⅝c. lower. But all this failed to galvanize the speculation into new life. Yet the decline was not severe. Steady covering kept it within bounds. Besides, many are bullish on the crop outlook. It is said that unsold stocks of wheat held by the Grain Stabilization Corporation were 50% less than held last July 1, and that Europe this season will need just as much wheat as she did last year. On the 19th inst. prices closed ⅛c. lower to ¼c. higher after an early advance of ½ to ¾c. Profit-taking caused a setback later despite bad crop reports from the winter wheat belt. Export sales were estimated at about 500,000 bushels, largely Manitoba. The East bought in Winnipeg. Canadian markets showed the effects of realizing and also of selling in Winnipeg against buying in Chicago. Portugal bought a cargo of Argentine wheat, and China one of Australian. Portugal, it is said, is likely to take 1,250,000 bushels of wheat this month, and Spain perhaps 3,750,000 bushels.

To-day prices advanced 1¼ to 1¾c. on bad winter wheat crop news, bullish crop reports from Europe, higher cables, and the latest move of high financial interests of the country to bring about better business conditions through an expansion of credits backed by the colossal banking resources of the United States. Contributing to the rise were reports from the spring wheat belt that the acreage is likely to be smaller than was at one time expected. The Southwest remained dry and the Western belt looked unfavorable. Export sales were only about 400,000 bushels, and the world's shipments were up to the rather formidable total of 17,500,000 bushels. Reports about the American and Canadian spring wheat crop were in the main favorable. But the overshadowing factor was the dismal outlook for the winter wheat crop. At Topeka, Kan., the Grain Dealers' convention estimated the Kansas crop at only 70,000,000 to 85,000,000 bushels. The Government said, on May 1, 87,202,000 bushels. The Texas and Oklahoma crops are less promising than they were. In Illinois and Missouri the Hessian fly is complained of. Final prices show an advance for the week of 2¼ to 3c.

The "Modern Miller" said: "Further deterioration in the prospective winter wheat crop is reported. Complaints of Hessian fly damage are being received from a wide area. A marked tendency to reduce estimates on the prospective yields is noted in many sections, including territory east of the Missouri River. Seeding of spring wheat in the American Northwest is practically completed on a reduced acreage as compared with what was anticipated earlier in the season. Rain will be needed shortly."

DAILY CLOSING PRICES OF BONDED WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56½	57¼	58½	57⅝	57⅝	58
July	57⅞	58⅝	59½	58⅜	58⅝	59

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	68¾	69⅞	71⅛	71⅛	71½	72¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53½	54⅞	56⅛	55½	55½	57¼
July	55⅞	57	57½	57	57⅛	58⅝
September	57⅝	58⅞	59½	59	59⅛	60⅝
December	60⅝	61⅞	62⅝	61⅞	61¾	63⅜

Season's High and When Made—			*Season's Low and When Made—*		
May	73	Nov. 9 1931	May	48¼	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	66⅞	Apr. 14 1932	September	55¼	Jan. 4 1932
Dec. (new)	66¼	Apr. 26 1932	Dec. (new)	60⅛	May 5 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅝	62½	63⅛	62¼	62⅜	63
July	62⅝	63⅜	64	62⅞	63⅛	63¾
October	64⅝	65½	66⅛	65	65⅛	65⅞

INDIAN CORN has advanced moderately under the guidance of wheat, with at times a fair cash business, though this has fallen off within a few days. Corn needs the constant stimulus of a brisk cash demand. On the 14th inst. prices were irregular, closing with May up ¼c. and later months down ⅜ to ½c. May was in a rather tight position. No shipping sales were reported, though it was hinted that some business had been done. Charters were made of 215,000 bushels to Buffalo. Country offerings were small. On the 16th inst. prices advanced ⅜ to ⅝c. under the influence of the rise in wheat. Professionals covered. The East bought 106,000 bushels. The country sold only 2,000 bushels to arrive. On the 17th inst. prices closed unchanged to ⅜c. lower, the latter on December. Early prices were ⅜ to ½c. higher. There was some early buying against sales of wheat. Shipping sales were 35,000 bushels. Sales to arrive on the early advance were 25,000 bushels. The acreage will be larger, it is said. The weather has latterly been good for field work.

On the 18th inst. prices advanced early ½c. on May and ⅜c. on other months to the highest level seen since late in April. But later came a decline as wheat fell and final prices were ⅛ to ¼c. net lower. The weather was good, and some stress was laid on the expectation of a larger acreage. Moreover, the country sold 60,000 bushels to arrive. On the other hand, the Eastern demand was fair and the salwes were 110,000 bushels. The real total is said to have been larger. On the 19th inst. prices closed unchanged to ⅜c. higher, the latter on December. Fine weather is causing rapid seeding of the crop. Cash trade was light. To-day prices advanced ⅜ to ⅝c. under the compelling influence of a rise in wheat. **Final prices show an advance for the week of ⅜ to 1⅜c.**

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	45¼	45⅞	45⅞	45⅞	45⅞	46¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅝	30¼	30½	30⅜	30⅜	30¾
July	32	32⅝	32¾	32½	32½	33
September	34⅜	34⅛	34¾	34⅝	34¾	34¼
December	34⅝	35	34½	34¼	34⅝	35¼

Season's High and When Made—			*Season's Low and When Made—*		
May	53¼	Nov. 9 1931	May	27⅝	May 5 1932
July	55	Nov. 9 1931	July	30⅝	May 5 1932
September	45⅛	Jan. 18 1932	September	33	May 4 1932
December	39⅛	Apr. 26 1932	December	33	May 4 1932

OATS have been firm, or slightly higher, taking their cue from other grain. On the 14th inst., in slow trading, prices ended ⅜ to ½c. lower. On the 16th inst. prices ended ¼ to ⅝c., lifted by other grain. On the 17th inst. prices closed ⅛ to ¼c. higher, with buying in Chicago against sales in Minneapolis. On the 18th inst. prices closed unchanged to ¼c. lower, in response to the decline in other grain. Early prices, on good buying by commission houses, were ¼ to ⅜c. higher. On the 19th inst. prices closed ¼ to ⅜c. lower. To-day prices advanced ⅜ to ¾c. on brisk buying and covering stimulated by the rise in other grain. **Final prices are unchanged to ¼c. higher for the week.**

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	34¼-34¾	34½-35	34¾-35¼	34¼-34¾	34-34½	34¼-34¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	22¾	23⅛	23⅜	23⅛	22¾	23⅛
July	22½	22⅞	23	22⅝	22⅜	22⅞
September	22⅛	22⅜	22⅜	22¼	21⅞	22⅝
December	23¾	24	23⅛	23⅛	23⅞	24¼

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅞	36	36⅝	36¾	37⅛	38⅜
July	32¼	32¾	33⅛	33½	34¾	35½

Season's High and When Made—			*Season's Low and When Made—*		
May	31⅛	Nov. 10 1931	May	20⅞	Apr. 29 1932
July	31¼	Nov. 10 1931	July	21½	Apr. 29 1932
September	26½	Feb. 19 1932	September	22	May 5 1932
December	33⅝	Apr. 26 1932	December	23⅝	May 16 1932

RYE has advenced slightly on the near months. It responded but feebly to the advance in wheat as export sales were either small or absent. Particulars of export business were lacking. On the 14th inst. prices ended ¾ to 1¼c. lower, despite reports of a fair export demand at the seaboard. The trouble is that constant talk of export business is not accompanied by particulars as to quantities sold. On the 16th inst. prices rose 1¼c. with the help of wheat and rumors of export business. On the 17th inst. prices ended ¼ to ½c. lower. On the 18th inst. prices declined 1⅛ to 1¼c. net on selling of July against buying of wheat. Besides, nothing was said about export business. On the 19th inst. prices closed unchanged to ¾c. higher. Some bought July rye against sales of September wheat. To-day prices advanced ¾ to 1⅛c. net in sympathy with wheat. There was liquidation of spreads between wheat and rye which involved buying of rye. Final prices show an advance on May and July of ⅛ to ⅜c., but a decline on September of ⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36⅝	37¾	----	36⅜	37⅛	38
July	39¼	40⅜	39⅞	38¾	39¼	40⅜
September	40½	41¾	41½	40¼	40¼	41⅛

Season's High and When Made—			*Season's Low and When Made—*		
May	63¼	Nov. 9 1931	May	34⅝	May 4 1932
July	63½	Nov. 9 1931	July	37⅝	May 4 1932
September	54⅜	Feb. 6 1932	September	39½	May 5 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	72¾	No. 2 white	34¼@34¾
Manitoba No. 1, f.o.b. N. Y.	73	No. 3 white	33¼@33¾
		Rye No.2, f.o.b. bond N.Y.	52⅝
Corn, New York—		Chicago, No. 2	---
No. 2 yellow, all rail	46¼	Barley—	
No. 3 yellow, all rail	45¼	N. Y., c.i.f., domestic	50
		Chicago, cash	34@44

FLOUR.

Spring pat. high protein	$4.60@$5.10	Rye flour patents	$3.50@$3.85
Spring patents	4.15@ 4.40	Seminola, bbl., Nos. 1-2	5.25@ 5.80
Clears, first spring	3.90@ 4.25	Oats goods	1.75@ 1.80
Soft winter straights	3.20@ 3.45	Corn flour	1.30@ 1.35
Hard winter straights	3.70@ 4.00	Barley goods—	
Hard winter patents	4.00@ 4.50	Coarse	3.20@ ----
Hard winter clears	3.20@ 3.70	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.45@ 6.15	4 and 7	6.15@ 6.50
City mills	5.45@ 6.15		

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	166,000	311,000	649,000	638,000	55,000	306,000
Minneapolis	------	799,000	75,000	118,000	195,000	55,000
Duluth	------	286,000	1,000	------	8,000	13,000
Milwaukee	9,000	129,000	102,000	66,000	65,000	------
Toledo	------	266,000	19,000	407,000	1,000	1,000
Detroit	------	28,000	5,000	16,000	22,000	2,000
Indianapolis	------	53,000	94,000	230,000	------	------
St. Louis	130,000	557,000	187,000	52,000	------	------
Peoria	42,000	6,000	212,000	83,000	72,000	------
Kansas City	11,000	862,000	84,000	30,000	------	------
Omaha	------	253,000	56,000	13,000	------	------
St. Joseph	------	45,000	54,000	25,000	------	------
Wichita	------	184,000	5,000	------	------	------
Sioux City	------	7,000	7,000	12,000	------	------
Buffalo (Lake)	------	1,922,000	549,000	------	------	324,000
Total wk. '32	358,000	5,708,000	2,099,000	1,690,000	418,000	701,000
Same wk. '31	362,000	5,889,000	2,886,000	1,370,000	561,000	461,000
Same wk. '30	382,000	3,058,000	2,758,000	2,363,000	512,000	198,000
Since Aug. 1—						
1931	16,914,000	270,176,000	109,805,000	60,585,000	29,308,000	6,640,000
1930	17,321,000	370,542,000	173,343,000	96,394,000	43,808,000	19,598,000
1929	17,762,000	322,455,000	219,888,000	118,417,000	59,710,000	21,715,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 14 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	170,000	2,034,000	29,000	70,000	------	170,000
Portland, Me.	------	243,000	------	------	------	------
Philadelphia	40,000	1,000	2,000	8,000	------	------
Baltimore	14,000	------	21,000	10,000	------	------
Newport News	12,000	------	------	------	------	------
Norfolk	------	84,000	------	------	------	------
Mobile	------	464,000	------	------	------	------
New Orleans*	48,000	123,000	21,000	27,000	------	------
Galveston	------	529,000	1,000	------	------	------
Montreal	69,000	3,221,000	------	290,000	658,000	792,000
Sorel	------	87,000	------	------	49,000	27,000
Boston	27,000	------	------	4,000	------	------
Houston	------	172,000	------	------	------	------
Halifax	5,000	------	------	------	------	------
Total wk. '32	385,000	6,958,000	74,000	409,000	707,000	989,000
Since Jan.1'32	6,095,000	39,677,000	1,603,000	2,975,000	2,052,000	4,256,000
Week 1931	409,000	5,814,000	29,000	526,000	1,768,000	29,000
Since Jan.1'31	7,935,000	43,129,000	1,397,000	2,423,000	5,038,000	295,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 14 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels	Bushels.	Bushels.	Bushels.
New York	1,157,000	3,000	13,110	------	------	------
Portland, Me.	243,000	------	------	------	------	------
Baltimore	224,000	------	2,000	------	------	------
Norfolk	84,000	------	------	------	------	------
Mobile	464,000	------	------	------	------	------
New Orleans	345,000	14,000	10,000	6,000	------	------
Galveston	658,000	------	1,000	------	------	------
Montreal	3,221,000	------	69,000	290,000	819,000	707,000
Sorel	87,000	------	------	------	------	------
Houston	172,000	------	------	------	------	------
Halifax	------	------	5,000	------	------	------
Total week 1932	6,655,000	17,000	100,110	296,000	819,000	707,000
Same week 1931	6,949,000	4,000	89,459	264,000	26,000	1,510,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 14 1932.	Since July 1 1931.	Week May 14 1932.	Since July 1 1931.	Week May 14 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,355	2,570,998	1,333,000	36,419,000	------	277,000
Continent	31,755	1,588,327	4,176,000	93,494,000	------	187,000
So. & Cent. Amer.	3,000	210,453	790,000	13,203,000	------	11,000
West Indies	12,000	428,914	9,000	187,000	17,000	84,000
Brit. No. Am. Cols.	----	11,962	------	--------	------	------
Other countries	----	205,482	347,000	2,841,000	------	------
Total 1932	100,110	5,016,136	6,655,000	146,144,000	17,000	559,000
Total 1931	89,459	10,059,321	6,949,000	167,959,000	4,000	281,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 14, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	888,000	1,000	34,000	2,000	3,000
" afloat	185,000	20,000	37,000	------	------
Boston	1,389,000	------	8,000	1,000	------
Philadelphia	4,013,000	48,000	26,000	6,000	2,000
Baltimore	5,440,000	76,000	29,000	24,000	1,000
Newport News	487,000	------	------	------	------
New Orleans	891,000	70,000	21,000	1,000	------
Galveston	2,538,000	------	------	------	27,000
Fort Worth	2,513,000	294,000	182,000	1,000	10,000
Buffalo	9,826,000	4,199,000	1,235,000	231,000	206,000
" afloat	565,000	178,000	78,000	36,000	------
Toledo	3,953,000	61,000	439,000	3,000	4,000
Detroit	94,000	15,000	21,000	46,000	32,000
Chicago	17,514,000	12,135,000	2,399,000	2,120,000	153,000
" afloat	625,000	------	------	1,033,000	------
Milwaukee	6,379,000	497,000	317,000	190,000	235,000
Duluth	16,643,000	60,000	1,425,000	1,860,000	212,000
Minneapolis	25,288,000	27,000	2,587,000	3,566,000	1,314,000
Sioux City	1,342,000	29,000	58,000	12,000	------
St. Louis	5,923,000	1,233,000	258,000	5,000	------
Kansas City	36,224,000	493,000	43,000	50,000	65,000
Wichita	1,243,000	------	------	------	------
Hutchinson	3,737,000	52,000	------	------	------
St. Joseph, Mo.	5,084,000	399,000	469,000	------	------
Peoria	11,000	------	336,000	------	------
Indianapolis	1,271,000	1,513,000	345,000	------	------
Omaha	15,622,000	254,000	308,000	19,000	6,000
On Lakes	788,000	------	336,000	------	------
On Canal and River	250,000	42,000	101,000	------	------
Total May 14 1932	170,726,000	21,696,000	11,092,000	9,206,000	2,270,000
Total May 7 1932	174,902,000	21,897,000	11,861,000	9,324,000	2,339,000
Total May 16 1931	191,683,000	15,373,000	10,900,000	10,343,000	5,106,000

Note.—Bonded grain not included above: Oats, New York, 1,000 bushels; total, 1,000 bushels, against 377,000 bushels in 1931. Barley, New York, 1,000 bushels; Erie, 395,000; total, 396,000 bushels, against 1,483,000 bushels in 1931. Wheat, New York, 1,376,000 bushels; New York afloat, 1,374,000; Buffalo, 2,171,000; Buffalo afloat, 1,581,000; Erie, 126,000; Canal, 1,086,000; total, 7,714,000 bushels, against 8,883,000 bushels in 1931.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	4,726,000	------	971,000	1,197,000	481,000
Ft. William & Pt. Arthur	52,184,000	------	950,000	5,708,000	3,061,000
Other Canadian	5,940,000	------	1,296,000	468,000	1,004,000
Total May 14 1932	62,850,000	------	3,217,000	7,373,000	4,546,000
Total May 7 1932	63,790,000	------	3,280,000	7,560,000	4,255,000
Total May 16 1931	51,955,000	------	5,614,000	10,684,000	13,783,000
Summary—					
American	170,726,000	21,696,000	11,092,000	9,206,000	2,270,000
Canadian	62,850,000	------	3,217,000	7,373,000	4,546,000
Total May 14 1932	233,576,000	21,696,000	14,309,000	16,579,000	6,816,000
Total May 7 1932	238,692,000	21,897,000	15,141,000	16,884,000	6,594,000
Total May 16 1931	243,638,000	15,373,000	16,514,000	21,027,000	18,889,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 13, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 13 1932.	Since July 1 1931.	Since July 1 1930.	Week May 13 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,656,000	288,602,000	319,909,000	8,000	2,155,000	1,482,000
Black Sea	312,000	109,572,000	102,230,000	1,827,000	32,071,000	31,612,000
Argentina	3,827,000	127,899,000	91,525,000	5,271,000	342,594,000	216,368,000
Australia	4,317,000	139,955,000	113,008,000	------	--------	--------
India	------	600,000	9,008,000	------	--------	--------
Oth. countr's	504,000	3,902,000	36,808,000	93,000	19,254,000	39,430,000
Total	18,616,000	697,530,000	672,488,000	7,199,000	396,074,000	288,892,000

WEATHER REPORT FOR THE WEEK ENDED MAY 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 17 follows:

Attending stagnant low pressure over Central-Eastern States the first part of the week, there were several days of cloudy, rainy weather in the middle Atlantic area and some adjoining sections, with heavy falls in the Potomac Basin. Thereafter it was generally clear and much warmer in the Eastern States and fair weather was the rule in most other sections of the country, but the latter part of the period brought much lower temperatures to the upper Mississippi Valley and Lake region.

Chart I shows that the temperature for the week, as a whole, averaged below normal from the Potomac and Ohio Rivers southward and in the west Gulf area. In these sections the weekly means were mostly from two deg. to four deg. subnormal. In other portions of the country the temperatures were higher than usual for the season, with the plus departures from normal throughout the North and in the far Southwest ranging mostly from three deg. to seven deg. or eight deg. Freezing weather was confined to a few localities in the interior of the extreme Northeast and to the more Northwestern States, though below freezing was reported in Rocky Mountain sections as far south as southern Wyoming. The lowest temperature reported from a first-order station was 28 deg. at Cheyenne, Wyo., on the 15th.

Chart II shows that railfall for the week was heavy in much of the middle Atlantic area and in many west Gulf localities, but elsewhere the weekly totals were mostly light. There was little or no rain in the Southeast from the lower Mississippi Valley eastward, and the interior of the Northeast was mostly dry. The Lake region and upper Mississippi Valley had moderate to rather heavy rains.

Farm work was more or less interrupted by rainfall in the Middle Atlantic States, the west Gulf area, and Lake region, but, otherwise, seasonal operations made satisfactory advance rather generally. Except in a few of the later sections, spring planting has been largely completed and germination is fairly good, while most crops are making steady progress. Warmer weather would be helpful in the central valleys and Southern States.

In the South conditions as to soil moisture vary widely. Rain is needed rather generally from the Mississippi River eastward to the Atlantic Ocean, especially in Florida and Georgia where the need is urgent in most places. Dryness in this southeastern area is retarding growth, and germination of recently-planted crops is slow and uncertain. West of the river moisture is now mostly ample, though warm rains would be helpful in Arkansas and northeastern Oklahoma.

In the central area, from east to west, rainfall during the week was beneficial from the Atlantic Ocean to the central Ohio Valley, especially in the Potomac Basin and in Pennsylvania. Moisture conditions are less favorable in parts of Kentucky, southern Illinois, and in Missouri, with the need of rain most pronounced in Missouri and southern Illinois.

In the Northern States, from New York westward to the Pacific Ocean, the present situation is decidedly favorable. This is especially true in the Northwest where several years of unfavorably dry weather have been experienced. In this area, particularly in the Dakotas and Montana, farm operations are well in hand, moisture is mostly ample for present needs, small grains are coming well, grazing is good, and livestock show steady improvement.

SMALL GRAINS.—In the Ohio Valley progress and condition of winter wheat are very good to excellent in the eastern and southern parts, but in the central and western sections advance varied more widely; rain is beginning to be needed, especially in the southwestern part where there was local deterioration. Moisture is also needed in Missouri and Arkansas, with wheat jointed and some in boot in the former State. In eastern Kansas nearly all wheat is jointed, with much in boot in the souteastern quarter and some heads showing; in the western third of the State deteriroration continued.

In the Southesast wheat made fair to good advance, while in the immediate Northwest progress and condition were poor to fair, with some heading on very short straw locally. In the Northwest, from Montana westward, winter wheat shows improvement, although in some north Pacific sections too rank growth was noted; the cold weather apparently did little harm. Winter cereals continue to ripen rapidly in the Southeast, with rye headed northward to Pennsylvania.

In the spring wheat region generally favorable conditions continued and growth was rapid in most parts; stands and color are good generally. Winter oats are poor and heading short in parts of the Southwest. Spring oats are apparently doing well in most places; some flax was put in in South Dakota, while rice made fair progress in Louisiana.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool and rainy first half; warm, fair weather latter half of week. Work somewhat delayed by wet ground. Planting cotton and peanuts and setting tobacco started. Corn sprouting fair Grains heading. Truck fair to good. Pastures decidedly improved. Apple bloom setting well.

North Carolina.—Raleigh: Beneficial rains over most of State though moisture needed in mountains and portions of northeast. Progress of cotton good; coming to good stands in most of Piedmont; chopping in southeast. Small grains improved; wheat heading. Corn, tobacco potatoes, truck, and other crops doing well, except where insufficient moisture.

South Carolina.—Columbia: Still dry, with further soil moisture depletion. Nights rather too cool for much growth, but most staple crops healthy. Cotton and early corn planting practically completed, with stands fair to good; chopping cotton general and both crops being culti-

vated. Winter cereals ripening rapidly and some oats harvested. Potato harvest begun on coast. Tobacco transplanting finished. Sweet potato transplanting delayed by dry soil.

Georgia.—Atlanta: Progress of cotton poor, due to dryness and cool nights, with stands only poor to fair and some fields looking stunted, but condition fair to good in south; planting nearly completed, even in north where much not up, due to poor germination; chopping general, except in south where finished. Progress of corn also poor; planting continues on lowlands. Transplanting sweet potatoes much hindered by dryness. Tobacco, potatoes, peanuts, cane, pastures and truck all need rain and warmer weather.

Florida.—Jacksonville: Ample sunshine and rainless. Crops well worked. Urgent need of rain in all divisions. Corn mostly good in north and west and on lowlands of central, but poor on uplands. Melons backward; beans, cucumbers, and other truck generally poor. Citrus holding up fairly well, but leaves curling on uplands. Tobacco backward to poor.

Alabama.—Montgomery: Cool most of week, with scattered showers at close. Vegetation generally needing rain. Farm work good progress. Condition of oats poor to good. Corn mostly fair to good; planting continues and early-planted being cultivated. Condition of truck, vegetables, pastures, and miscellaneous crops mostly fair to good. Cotton planting finished in south and practically finished in central, while well advanced in extreme north; growth rather slow account coolness, and recently-planted needing moisture for germination; stands poor to evry good, averaging fairly good; chopping well advanced.

Mississippi.—Vicksburg: Mostly dry, with cool nights affecting cotton germination, color, and growth, especially in north where replanting rather slow. Progress of corn and cotton poor to fair; rains and warmth generally needed. Progress of pastures and truck mostly fair.

Louisiana.—New Orleans: Averaged slightly cool; moderate rains, except heavy in southeast at close. Favorable for cultivation and growth. Progress of cotton good, with chopping nearing completion in north. Corn and cane made good progress. Truck crops good, with heavy marketing. Oats very short; ready for harvest. Rice fair progress. Pastures good.

Texas.—Houston: Moderate in Panhandle, but cool elsewhere account cold nights, which retarded germination of crops. Rainfall general, being heavy to excessive in most of southern three-fourths of State. Cotton chopping advanced to north portion; some good stands, but considerable replanting necessary where soil badly washed; fields getting weedy. Corn and ranges in good condition. Oats, wheat, and truck fair to good.

Oklahoma.—Oklahoma City: Averaged moderate, but warm middle and cold latter part of week. Light to moderate rains over most of State and heavy falls in scattered areas, but more needed in many localities, especially northeast. Satisfactory progress of field work, including planting cotton; stands fair to good in south and east and planting about finished in those sections; good advance elsewhere. Progress and condition of corn fair; cultivation general. Progress of winter wheat fair; condition poor to very good, but averages fair. Oats generally poor and heading short.

Arkansas.—Little Rock: Progress in cotton planting excellent, due to light rainfall, and this work nearly completed; stands good to excellent, but moisture needed for germination and growth of recently-planted crop; chopping and cultivating nearly to north border. Progress of corn excellent; stands very good to excellent; crop well cultivated. Weather very favorable for curing and baling alfalfa, but becoming dry for small grains, potatoes, truck, and berries.

Tennessee.—Nashville: Somewhat below normal temperatures and light rains beneficial to wheat and oats; progress of wheat fair, but heading short in sections. Much corn planted; condition of early very good, but low temperatures delayed planting. Much planting of cotton, but rain and warmer weather needed; progress and condition of early-planted poor. Tobacco small; little transplanted.

Kentucky.—Louisville: First half cool and unfavorable for germination; warm and favorable last half. Light showers and becoming somewhat dry, affecting working condition of soil. Corn planted as land is prepared, but being delayed on this account. Tobacco plants variable; many poor and very late. Progress and condition of winter wheat excellent; heading in south and west. Oats, gardens, and pastures slow growth. Rain needed generally.

THE DRY GOODS TRADE

New York, Friday Night, May 20 1932.

There has been a decided upturn in retail activity in textiles in many important centers in the past few days traceable to a sustained period of seasonable weather, primarily, and accelerated as far as cotton goods are concerned by the publicity attending National Cotton Week. The hope is expressed that the turnover of textiles at retail will continue to show material improvement over recent figures during coming weeks. Wholesale jobbers, meanwhile, report slightly better movement of certain fabrics out of their hands, notably sheer goods and wash fabrics for spot delivery. Sheets and pillowcases, and bedspreads participated to some extent in this slight improvement, but wholesalers are reported to be still disturbed over the price situation and they have not yet been encouraged to place noticeably fuller business in primary markets, which continue quiet, though a larger quantity of small orders has been received by mills in the past few days. Curtailment of output continues to increase slowly but steadily in many directions, the rude statistical shock provided by the Association of Cotton Textile Merchants' report for April, on the one hand, and the growing conviction that no genuine revival of demand is to be expected till misconfidence consequent upon the disquieting tenor of Washington news has been relieved, on the other, emphasizing the need of rigid regulation of internal conditions in the industry. Retailers, far from being generally optimistic as a result of the current better volume which they are moving, are continuing to operate with the utmost caution, and point out that in very many cases they are doing business without profit in an effort to clean out stocks. Bargains are prevalent and so self-evident in many cases that it would be impossible for consumers to overlook the excellence of the values offered, but the other necessary factors which would make them buy, confidence as to the future, and more dollars in their pockets meanwhile, are distinctly lacking. There is as yet no assurance that Congress will enact acceptable legislation, notably adequate Government economies, a minimum of taxation, and sound measures to relieve unemployment, stimulate business, and engender confidence. There is, indeed, wide divergence of opinion as to the efficacy of various measures now being considered in Washington, especially over those called inflationary. The probability of a special summer session of Congress is another source of misgiving. But such storms of uncertainty emanating from Washington have blown over on other comparable occasions, and there is reason to hope that when this one is finally over a more or less constructive program, including a balanced budget and suitable schemes, soundly financed, to actively combat the primary evils of the depression, will have been decided on.

DOMESTIC COTTON GOODS.—That the recent resumption of a declining trend in prices for cotton goods was the result of something more fundamental than merely temporary unsettlement, occasioned by the desire on the part of scattered sellers to get rid of relatively insubstantial accumulations, was indicated by the report for April of the Association of Cotton Textile Merchants, which was extremely bearish. Sales during the month proved to have been less than half of what was produced, notwithstanding the fact that output itself was materially curtailed, and represented a decidedly low figure in comparison with those of normal years. Shipments totaled only some 79% of output, unfilled orders decreased some 22%, and stocks on hand jumped up nearly 17%. Such figures appear to bear out the contention that regulation of output, while it has been and is being increasingly observed throughout the trade, has not been readjusted to deflated purchasing power and the perhaps even greater deterrent of misconfidence, either quickly or sharply enough to be adequate. Several weeks ago there were many who maintained that decidedly more drastic curtailment was needed, some stating that at least half of the production rate then current should be immediately and summarily eliminated, if renewed demoralization of prices was not to be later faced. Shipments and sales during April, it is pointed out, were the smallest ever published in the Association's compilation, while stocks reached the highest figure since the end of May last year. At the same time unfilled orders represent a new low record as far as the Association's figures are concerned. Further concessions have been registered in gray goods markets since the above report was published, and the outlook is very uncertain, as no marked upturn in business is yet in sight, and many observers do not consider such a revival possible until important pending matters in domestic and international politics are settled. However, many mills are reported to be further increasing curtailment, complete shutdowns are not infrequent, and producers are deriving some encouragement from constructive reports of the stimulants being applied by National Cotton Week. It is hoped that a good proportion of retailers' current stocks will be cleaned out in fairly short order, in which case they will be in a better position to place replenishment business. It is hoped that impending outside developments will turn out more constructively than present prospects perhaps indicate, and that seasonal summer dullness will not be so accentuated, if general confidence can be strengthened by the application of sound restoratives by the Government, and curtailment practiced well enough to bring about the shortages which optimistically-minded observers predict by mid-August. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2⅝c. Gray goods 39-inch 68x72's constructions are quoted at 3½c., and 39-inch 80x80's at 4¼c.

WOOLEN GOODS.—While volume in men's wear woolens and worsteds markets is still far, far below normal, somewhat improved sentiment is reported in more than one quarter. Scattered reordering is now in evidence, and statistical conditions are constructive, buyers reporting that supplies of sports goods are diminishing rapidly, and that they are finding difficulty in filling orders in this connection. Demand for flannels is reported to have improved. Campaigning among producers of tropicals for new business has resulted in the booking of fair-sized orders by a number of them, with the outlook for flannels and tropicals during the next few weeks considered bright. Complaints from retailers of the dullness of business do not perhaps always tell a quite accurate story, since notwithstanding the fact that such business cannot be termed definitely satisfactory, a fair volume of goods continues to move steadily into consumption out of their hands. There are indications that fall buying is slowly getting under way, the duplicate orders which are now coming to hand from some sources being interpreted as evidence that some buyers are willing to anticipate to a certain extent. This is the more encouraging in view of the persistent price unsettlement in woolen goods markets. Conditions in the women's wear division continue substantially better than in the men's. Wide distribution of women's wear samples is reported, though initial business has not been large so far, and prospects for openings of women's wear dress goods and coatings lines next week are considered bright. It is thought that the excellent styling and values offered will assure volume business.

FOREIGN DRY GOODS.—The expected sharp expansion in the movement of linen goods has not yet been fully registered, though individual importers have done a consistently good business in the past several weeks. However, the main requirement for generally good volume and amelioration of the fundamental difficulties which linens markets have been sharing with other textiles, namely, favorable weather, is now at hand, and it is hoped that an early movement on the part of retailers to take more goods, acting in conjunction with a sound statistical position in primary quarters will soon reinforce the price structure and make for a satisfactory season. Burlaps have advanced moderately, firmness at Calcutta offsetting the absence of material improvement in demand locally. Light weights are quoted at 3.20c., and heavies at 4.35c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3500 of the "Chronicle" of May 7. Since then several belated April returns have been received, changing the total for the month to $69,368,320. The number of municipalities issuing bonds in April was 148 and the number of separate issues 188.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3317	Albion Un. F. S. D. No. 1, N. Y	5.80	1936-1972	$390,000	100.25	5.78
2949	Alleghany Co., Va	6	10-20 yrs.	*d*40,000	102	5.73
2949	Allentown, Pa	4¼	1937-1952	350,000	100.11	4.24
3132	Anderson, Ind	5	---------	60,000	100	5.00
2949	Angola Sch. City, Ind	5	1933-1947	80,000	100.23	4.96
3502	Arkansas City, Kan	4¾	1934-1942	3,822	100	4.75
2950	Baldwin Twp., Pa	5	1942-1952	100,000	100	5.00
3502	Baltimore, Md	4	---------	1,319,060	100	4.00
2767	Barberton, Ohio (2 iss.)	6	1932-1941	47,259	100.12	5.97
3317	Barnstable Co., Mass	4¼	1933-1937	25,000	100.13	4.20
3502	Bedford, N. Y	5.75	1934-1945	24,000	100.12	5.73
2950	Bedford S.D.No. 7, N.Y	5½	1935-1941	21,000	100	5.50
3502	Benton County, Ind	5	1933-1943	11,200	100.26	4.94
3502	Bergenfield S. D., N. J	6	1933-1971	92,000	100	6.00
3502	Bergenfield S. D., N. J	5	1933-1971	58,000	100	6.00
3669	Bessemer, Ala	6	1935-1961	*r*85,000	95.00	6.50
3503	Beverly, Mass. (2 issues)	4½	1933-1947	95,000	102.83	4.01
2950	Bexley, Ohio	6	1933-1941	27,300	100.17	5.96
3317	Boise, Idaho	4¾	1942	4,276	100	4.75
2950	Bolivar Co., Miss	5½	1933-1956	162,000	100	5.50
3317	Boone Co., Iowa	4½	1937-1945	205,000	100.82	4.32
3133	Boston Metropolitan District, Mass	4¾	1937-69	*rd*20,855,000	94.57	5.17
3133	Boston Metropolitan District, Mass	4½	1937-39	*rd*3,145,000	94.57	5.17
3503	Brighton, Colo	5	June 1933	*r*50,000	100	5.00
3503	Brookhaven, N. Y	5.70	1933-1949	33,000	100.46	5.65
2767	Buhl, Minn	6	1935-1938	*r*22,000	100	6.00
3317	Burlington, Wash. (2 issues)	6	1934-1953	40,000	100	6.00
3318	Camden Co., N. J	6	---------	400,000	100	6.00
2950	Carroll, Iowa	5	1941	3,600	100	5.00
3318	Carroll Co., Ind	4½	1933-1943	6,700	100	4.50
3318	Charleston Co., S. C	4½	---------	13,000	------	----
2767	Chattanooga, Tenn	--	---------	200,000	------	----
3318	Cheyenne, Wyo	5	---------	88,000	------	----
3318	Childress, Texas	5½	---------	156,630	------	----
3133	Clairton, Pa	5	1938-1951	100,000	101.21	4.88
3318	Clallam Co. S. D. No. 53, Wash	6	2-10 yrs.	20,000	100	6.00
3318	Cohasset, Minn	6	1934-1943	*r*3,000	100	6.00
3504	Columbus, Miss. (2 iss.)	6	20 yrs.	10,000	100	6.00
3318	Croghan, N. Y	5½	1934-1971	50,000	100	5.50
3134	Davenport S. D., Iowa	4¾	1935-1939	*r*50,000	100.94	4.55
2951	Des Moines Ind. S. D., Iowa	4¾	1938-1942	107,500	101.39	4.55
3318	Downington S. D., Pa	4.60	1933-1962	160,000	101.85	4.45
3134	Duluth, Minn	4¼	---------	250,000	------	----
3134	Dyersburg, Tenn	6	---------	20,000	------	----
3134	Eastchester, N. Y. (2 iss.)	5¼	1933-1957	126,400	100.41	5.18
3318	Easton, Md	5	1943-1987	45,000	101.65	4.90
3134	East Orange, N. J	6	1933-1940	1,411,000	100	6.00
2768	Elmira, N. Y. (2 issues)	4.70	1933-1941	147,000	100.13	4.67
3134	Elmore, Vt	5	1932-1951	21,000	100	5.00
3134	Emmet Co., Iowa	4¾	1937-1941	12,000	100.79	4.62
2951	Erie, Pa. (2 issues)	4¾	1933-1952	185,000	101.77	4.54
2768	Ferguson Twp. S. D., Pa	5	1935-1962	*d*35,000	101.50	*h*
	h 4.91% to maturity and 4.46% to optional date (1935).					
3134	Florence Twp., N. J	5	1933-1942	40,000	100	5.00
3319	Franklin Co., Kan	4½	1943	95,000	99.60	4.55
2951	Franklin Twp., Pa	--	1936-1948	13,000	------	----
2768	Genoa, Ohio	6	1933-1942	8,000	100	6.00
2951	Gervais, Ore	6	1934-1941	4,000	101.25	5.74
3134	Glen Ridge S. D., N. J	5½	1933-1944	36,000	100.10	5.48
3134	Grand Rapids and Kent Twp.S.D.No. 3, Mich	5	1933-1940	*r*34,000	95.60	6.00
3504	Greenburgh, N. Y	5	1936-1951	131,000	100.10	4.99
2951	Greene Co., Ind	4	1933-1943	6,300	100	4.00
2951	Greene Co., Ind	4½	1933-1943	1,800	100	4.50
3134	Greene Co., Ind	4½	1933-1941	9,365	------	----
3134	Gregg Co., Texas	5	---------	200,000	------	----
2951	Hamilton, Ohio (3 iss.)	5	1933-1942	10,100	100	5.00
2951	Hampton, Va	5½	1933-1959	85,000	100	5.50
2951	Hampton, Va	5½	1933-1954	*r*44,500	100	5.50
3319	Hancock & Tompkins Sch. Dist. No. 6. N. Y	6	1934-1962	400,000	100	6.00
2768	Harrison, N. Y. (6 iss.)	5.90	1934-1951	211,000	100.40	5.84
3319	Hicksville Fire D., N. Y	6	1933-1942	80,000	100.01	5.99
3504	Indianapolis, Ind. (2 iss.)	4½	1933-1952	187,388	102.03	4.26
2952	Iroquois Sch. Twp., Ind	6	1933-1934	7,000	100	6.00
3319	Johnston Con. S. D., Ia	5	1934-1937	8,500	100	5.00
3319	Kansas City, Mo. (5 is.)	4¾	1934-1972	1,700,000	104.85	4.42
2952	Kearny, N. J	6	1935-1970	1,440,000	100	6.00
3671	Lancaster, Ohio	5	1933-1947	75,000	100	5.00
2952	Lansing, Mich	4½	1935	102,000	100	4.50
3135	La Salle, Ill	--	---------	*r*60,000	------	----
3135	Lawrence, N. Y	5½	1934-1948	75,000	100.08	5.49
3319	Lee Magisterial Dist., Va.	--	1935-1959	70,000	------	----
2769	Lewis Co., Wash	5	1933-1942	181,000	100	5.00
2769	Lexington, Mass	4½	1933-1937	20,000	100.51	4.31
3136	Linwood, N. J	--	---------	40,000	------	----
3505	Long Beach	5	1962-1964	150,000	100.006	4.99
2952	Los Angeles Co. Impt. Dist. No. 1, Calif	7	1936-1960	20,000	101.80	6.80
3320	Loudoun Co., Va	5½	1933-1947	35,000	100	5.50
3320	McCracken Co., Ky	6	1942-1952	185,000	------	----
3320	Madison Co., Tenn	5¾	1938-1957	100,000	100	5.75
3505	Manasquan, N. J. (3 iss.)	6	1934-1937	21,000	100	6.00
2769	Maplewood Twp., N. J	6	1934-1964	446,000	100.82	5.90
2769	Maplewood Twp., N. J	6	1933-1938	194,000	100	6.00
2952	Maury Co., Tenn	5	---------	5,000	100	5.00
2953	Menands, N. Y. (2 iss.)	5.80	1935-1959	137,000	100	5.80
3136	Meridian Con. S. D. No. 320, Wash	6	2-11 yrs.	10,000	100	6.00
2769	Middlesex Co., Mass	4¼	1933-1942	50,000	100.44	4.16
3136	Milwaukee Co., Wis	6	---------	106,417	------	----
3505	Minneapolis, Minn	4½	1933-1937	250,000	100.12	4.46
3506	Moose Lake, Minn	6	1935-1948	28,000	100	6.00
2953	Morristown, Vt	5	1933-1947	*r*44,000	100	5.00
3136	Morristown, Ind	5	1933-1938	2,600	100.23	4.94
3320	Mount Pleasant, N. Y	5½	1937-1972	360,000	100.90	5.43
3136	Muskegon Heights S. D., Mich	6	---------	75,000	100	6.00
3320	Neptune City, N.J.(3 is.)	5	1932-1942	162,000	100	5.00
2953	New Rochelle,N.Y.(3 is.)	5¼	1934-1967	2,007,000	100.31	5.22
2953	Northampton Co., Pa	4½	1942-1952	500,000	101.91	4.34
2953	North Hempstead, Belgrave Sewer Dist.,N.Y.	6	1937-1972	1,073 000	100	6.00
2953	Norwalk, Ohio	6	1933-1941	8.100	101.13	5.71
2954	Panola Co., Tex	5½	---------	20,000	------	----
3137	Pemiscot Co. D. D. No. 18, Mo	6	---------	*r*31,000	------	----
2954	Pennington Co., Minn	4¼	1937-1951	*r*49,000	100	4.25
3507	Penn Twp. S. D., Pa	5	1933-1953	65,000	101.21	4.83
2954	Perry Co., Ohio	6	1933-1937	25,000	100.14	5.95
3507	Phoenix, N. Y	6	1934-1958	50,000	100	6.00
3507	Polk County, Iowa	--	1944-1946	*r*144,000	101.25	4.37
2770	Portland, Ore	5	1937-1947	133,000	100	5.00
3321	Portland, Ore	5	1945-1947	67,000	100	5.00
2770	Potter County, Texas	--	---------	9,000	95	----
3321	Poughkeepsie, N. Y	4½	1937-1960	150,000	100.03	4.49
3321	Preston, Idaho	5	1934-1949	75,000	98.50	5.20
2770	Providence, R. I. (3 iss.)	4½	1933-1962	3,000,000	99.82	4.52
3138	Raritan Twp.,N.J.(2 is.)	6	---------	60,000	100	6.00
3322	Richland Co., Ill	5	---------	210,000	103.09	----
2771	Russell Gardens, N. Y	--	---------	12,250	------	----
3322	Rye, N. Y. (3 issues)	5	1933-1952	286,000	100.83	4.89
2771	Sacramento H. S. D., Calif	4½	1933-1935	406,000	100	4.50
3138	St. Joseph, Mo	5	1937-1952	*r*120,000	104.35	4.54
3322	San Benito, Texas	5½	---------	*r*53,000	100	5.50
3322	Saratoga Co., N. Y	4.70	1935-1944	50,000	100	4.70
3138	Scarsdale, N. Y	5½	1937-1947	229,000	100.17	5.10
3138	Scarsdale, N. Y	5	1948-1972	302,000	100.17	5.10
3138	Scarsdale Un. F. S. D. No. 1, N. Y	5¼	1939-1953	60,000	100.57	5.18
3139	Schenectady, N. Y	5	1934-1937	500,000	100.10	4.97
2771	Scotts Bluff Co. D. D. No. 2, Neb	6	---------	14,500	100	6.00
3322	Schenectady Co., N. Y	4.40	1943-1952	460,000	100.01	4.39
3139	Scott Co., Iowa	4½	1947	89,000	101.26	4.38
3322	Seaside Park, N. J	6	1933-1944	25,000	100	6.00
3139	Somerset Co., Pa	5	1940-1943	70,000	100.28	4.96
3322	Somers, N. Y	6	1937-1970	100,000	100.26	5.98
2771	Southold S. D. No. 10, N. Y	5¾	1935-1970	550,000	101	5.67
3323	Springfield Twp., Pa	4¼	1939-1947	42,000	100.05	4.24
2955	Spring Lake Hts., N. J	--	---------	100,000	100	----
2771	Stamford, Conn	6	1933-1937	500,000	100	6.00
2771	Stanford Fire Dist.,N.Y	5½	1932-1942	11,000	100	5.50
2771	Stratford, Conn	--	1933-1937	47,000	------	----
2771	Sunflower Co., Miss	6	1-25 yrs.	*r*93,500	------	----
3140	Superior, Neb	4¾	1937-1942	*d*4,000	97.50	5.31
3140	Tennessee (State of)	6	1946-1947	*r*9,000,000	100	6.00
3140	Tennessee (State of)	6	1933-1941	*r*5,000,000	100	6.00
3140	Tennessee (State of)	6	1932-1934	3,000,000	100	6.00
3323	Troy, Ohio	5	1932-1943	12,000	100	5.00
3140	Urichsville S. D., Ohio	6	1933-1942	*r*15,000	100	6.00
3323	Union City, N. J	6	1934-1972	390,000	100	6.00
3140	Valley Stream, N. Y	5.40	1934-1950	65,000	100.89	5.37
3140	Vanderburgh Co., Ind	4½	1933-1952	25,800	100	4.50
2956	Vernon Co., Wis	5	1936	100,000	100.75	4.80
2956	Warren Sch. Twp., Ind	5	1933-1943	51,000	100	5.00
3323	Washington Sch. Twp., Ind	4	1933-1943	2,100	100	4.00
2956	Watertown, Wis	4	1933-1947	30,000	100	4.00
3323	West Hartford, Conn	4¾	1933-1955	573,000	102.73	4.55
2772	Whatcom Co., Wash	5	2-10 yrs.	100,000	100	5.00
3140	Wichita, Kan	4¾	1-10 yrs.	27,353	100.45	4.66
3324	Wilkinsburg, Pa	4¾	1936-1952	250,000	101.38	4.59
3324	Worcester, Mass	4	1932-1941	200,000	100.67	3.88
2956	Ypsilanti, Mich	4½	1933-1937	5,000	100	4.50

Total bond sales for April (148 municipalities, covering 188 separate issues) *k*$69,368,320

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $27,164,000 temporary loans. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2766	Anderson Sch. Twp., Ind	5	1933-1942	11,000	100	5.00
2767	Big Horn Co. S. D. No. 16, Mont	6	1942	3,500	100	6.00
2767	Birmingham, Mich	4¾	1933-1937	*r*36,000	100	4.75
2767	Birmingham, Mich	5	1933-1937	*r*8,000	100	5.00
2767	Carbondale, Pa	4½	---------	50,000	100	4.50
2767	Clinton Co., Iowa	4¾	1936-1946	65,000	100.33	4.71
2767	Columbus, Ohio—					
	January 1931, 3 issues	4½	1932-1942	287,600	------	----
	February 1931	4½	1933-1957	100,000	------	----
	March 1931	4½	1933-1942	135,396	------	----
	April 1931, 2 issues	4½	1933-1937	146,250	------	----
	May 1931, 3 issues	4½	1933-1937	78,255	------	----
	July 1931	4½	1933-1937	145,000	------	----
	September 1931	4½	1934-1938	11,500	------	----
	October 1931	4½	1934-1943	23,400	------	----
	November '31, 3 issues	4½	1934-1938	32,100	------	----
	December 1931	4½	1934-1938	10,500	------	----
2767	Corning, N. Y	6	1932-1934	45,000	100	6.00
3133	Cuyahoga County, Ohio (4 issues)	6	1933-1942	439,490	100	6.00
2768	Haskins, Ohio	6	1933-1937	350	100	6.00
2768	Indiana County, Pa	4¾	1938-1942	150,000	------	----
2769	Jacksonville S. D. No. 117, Ill	4¾	1942-1951	100,000	100	4.75
2769	Lake Geneva, Wis	5	1933-1952	100,000	------	----
2952	Luzerne Co., Pa	5	1933-1942	550,000	100	5.00
2769	Marion, Ind. (Dec. 1931)	4	1934-1942	25,000	100	4.00
2770	Mount Vernon, N. Y. (June 1931)	4	1936-1941	54,000	------	----
2953	New Boston, Ohio	6	1933-1941	*r*18,497	100	6.00
2953	Pike County, Ind	4	1933-1942	7,760	100	4.00
2955	San Clemente S. D., Calif.	5	1937-1956	30,000	100	5.00
2772	Taunton, Mass. (May '31)	4	1943-1947	10,000	104	3.63
2772	Taunton, Mass. (Jan. '31)	4	1932-1951	10,000	100.42	3.95
2956	Wethersfield Twp., O	6	1933-1947	125,000	100	6.00

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $109,009,752.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	*Name.*	*Amount.*
2949	Adams Twp., Ohio (March 1932)	$20,000
3135	Hackensack, N. J. (February 1932)	298,000
2952	Kearny, N. J. (December 1931)	1,500,000
2769	Lake Geneva, Wis. (March 1932)	25,000
3135	Lakewood, Ohio (March 1932)	125,000
2955	Sandusky, Ohio (September 1931)	27,300
3322	South Bend, Wash. (December 1931)	4,000

BONDS SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3140	Guelph, Ont	5½	1942	$50,000	95.31	6.13
3324	Hamilton, Ont	6	1933-1962	2,560,329	*100	6.00
2772	Kingston, Ont	6	1942	113,000	100.02	5.99
2772	King Twp., Ont	6	1-30 yrs.	16,000	97.51	6.20
2956	Lennox and Addington (Counties of), Ont	6	1933-1942	75,000	98.25	6.38
2772	Montreal, Que	6	1935-1959	1,500,000	*100	*6.00
3140	Newmarket, Ont	6	1-18 yrs.	36,000	96.85	6.43
3140	New Westminster, B. C	5	5-30 yrs.	80,166	------	----
2956	Niagara Falls, Ont	6	1947	100,721	97.09	6.30
2772	Nova Scotia (Prov. of)	6	1942	50,000	99.70	6.04
2956	O'Brien Twp. Roman Catholic S. D., Ont	6	1932-1946	50,000	99.15	6.15
3140	Pointe Claire, Que	6	1933-1939	16,000	97.10	6.84
3324	Quebec (City of), Canada	6	1939	3,008,000	*100	6.00
3324	Trail, B. C	5	1-15 yrs.	24,000	*85.76	6.50

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2956	Wentworth Co., Ont.	5	1-10 yrs.	30,815	100	5.00
3324	Westmount, Que.	5½	1-40 yrs.	411,500	95.57	6.01

Total amount of Canadian bonds sold during April $8,121,531

* Offering price and yield basis to investors. Price received by municipality for the bonds has not been made public.

NEWS ITEMS

Asheville and Buncombe County, N. C.—*Protective Committee to Make Cash Payment.*—It was announced on May 16 that the holders of defaulted bonds of the 36 taxing districts in the above-named county would receive a cash distribution of $109,000 within a few days from the bondholders' protective committee. It was stated that the distribution would be made pro rata to the holders of $6,000,000 bonds, but not including on this occasion the city of Asheville. The amounts collected from the various taxing districts will determine the distribution, while only depositing bondholders will receive checks.

Coral Gables, Fla.—*Protective Committee Announces Approval of Refunding Plan.*—Refunding of the indebtedness of this city under the plan developed by the Bondholders' Protective Committee, in agreement with the City Commissioners, has been approved by a majority of the voters, according to a notice sent out recently by the Protective Committee to holders of the city's bonds. (See V. 134, p. 3130.) It is stated that the final plan and agreement is expected to be ready for distribution within the next week or two.

"The City Commissioners are desirous of doing everything within their power, and that of the city as a whole, to meet the city's present indebtedness to its creditors to the limit of its financial ability, both now and during the entire period that the proposed new refunding bonds and corporate stock may be outstanding," Vincent D. Wyman, Mayor of the City, declares in a letter to the committee reporting on the results of the vote on the ordinances giving the City Commissioners sanction to enter into an agreement for the refunding of its debt.

"The Commissioners also interpret the vote at the election as expressing the same attitude and desire on the part of a very large majority of the citizens of Coral Gables."

The Mayor's letter cites the belief of the commissioners that the program developed by the committee and the commissioners will make possible, by sound fiscal and administrative practices, the confidence of future investors in Coral Gables. "In any event," the letter continues, "it is the hope of the commissioners that the future may give to the city the financial ability, through the medium of the proposed refinancing program, to meet its obligations to its creditors in full. You may assure those creditors whom you may represent, that in these efforts the city pledges its full faith."

The notice urges holders of bonds who have not yet deposited to do so promptly, the Bank of New York & Trust Co. being the depositary. To date there have been deposited or pledged with the committee approximately $6,000,000 of bonds and practically the entire floating debt of the city totalling $500,000.

Financial Analysis Issued on Chicago and Cook County.—Following requests from bondholders a statement and analysis of the financial situation of Chicago and Cook County, based upon an investigation made recently, has been issued by John Nuveen & Co., municipal bond dealers of Chicago. The lengthy statement is entitled: "The Security of Bonds Issued by Chicago and Cook County," and it presents various tables on the finances of the city and county, a short discussion of the present involved tax situation, and other comments intended to bring out the conclusion that the ultimate payment of their obligations by the city and county is beyond question.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statute, Revision of 1930, George J. Bassett, Bank Commissioner issued on May 1 1932, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks under provisions of section 3995. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. A feature of the present list is the large number of railroad securities that have been dropped in the preceding period of six months. The last list published was for Nov. 1 1931 and appeared in the "Chronicle" of Dec. 12 1931, on pages 3998 to 4000. We print the May 1 1932 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1931, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States bonds	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds	4¼s, 1947-1952
Treasury bonds	4s, 1944-1954
Treasury bonds	3¾s, 1946-1956
Treasury bonds	3⅜s, 1940-1947
Treasury bonds	3s, 1951-1955
Treasury bonds	3⅛s, 1946-1949

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	†Virginia
Michigan	Washington
Minnesota	West Virginia
Missouri	Wisconsin
Montana	Wyoming

†In regard to certain bonds of this State which are now legal investments, see "Chronicle"—V. 133, p. 993, and p. 3284.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Burlington, Vt.
Alhambra, Calif.	Burlington, Iowa.
Allentown, Pa.	Cambridge, Mass.
Alliance, Ohio.	Canton, Ohio.
Alton, Ill.	Cedar Rapids, Iowa
Altoona, Pa.	Central Falls, R. I.
Amarillo, Texas.	Charleston, W. Va.
Anderson, Ind.	Chelsea, Mass.
Ashtabula, Ohio.	Chester, Pa.
Auburn, N. Y.	Chicago, Ill.
Aurora, Ill.	Chicago Hts., Ill.
Bakersfield, Calif.	Chicopee, Mass.
Baltimore, Md.	Cincinnati, Ohio.
Bangor, Me.	Clarksburg, W. Va.
Battle Creek, Mich.	Cleveland, Ohio.
Bay City, Mich.	[Clinton, Iowa]
Bayonne, N. J.	Colorado Spgs., Col.
Belleville, Ill.	Columbus, Ohio.
Bellingham, Wash.	Concord, N. H.
Beloit, Wisc.	Council Bluffs, Iowa.
Berkeley, Cal.	Covington, Ky.
Berlin, N. H.	Cumberland, Md
Beverly, Mass.	Danville, Ill.
Binghamton, N. Y.	Davenport, Iowa.
Bloomington, Ill	Dayton, Ohio.
Boise City, Ida.	Decatur, Ill.
Boston, Mass.	Denver, Colo.
Brockton, Mass.	Des Moines, Iowa

Dubuque, Iowa.	Muskegon, Mich.
Duluth, Minn.	Nashua, N. H.
East Chicago, Ind.	Newark, Ohio.
East Liverpool, O.	New Albany, Ind.
East St. Louis, Ill.	New Bedford, Mass.
Eau Claire, Wisc.	Newburgh, N. Y
Elgin, Ill.	New Castle, Pa.
Elkhart, Ind.	Newport, Ky.
Elmira, N. Y.	Newport, R. I
Elyria, Ohio.	Newton, Mass
Erie, Pa.	North Adams, Mass
Evanston, Ill.	Northampton, Mass.
Evansville, Ind.	*Norwood, Ohio
Everett, Mass.	Oakland, Cal
Everett, Wash.	Omaha, Neb.
Fargo, No. Dak.	Oshkosh, Wis
Fitchburg, Mass.	Oswego, N. Y.
Flint, Mich.	Ottumwa, Iowa
Fond-du-lac, Wisc.	Parkersburg, W. Va.
Fort Wayne, Ind.	Pasadena, Cal.
Fresno, Cal.	Pawtucket, R. I.
Galesburg, Ill.	Peoria, Ill.
Gary, Ind.	Pittsfield, Mass
Glendale, Calif.	[Pontiac, Mich.]
Gloucester, Mass.	Port Huron, Mich.
Gloversville, N. Y.	Portland, Me.
Grand Rapids, Mich	Portsmouth, Ohio
Green Bay, Wis.	Pottsville, Pa.
Hamilton, Ohio	Providence, R. I.
Hammond, Ind.	Quincy, Ill.
Harrisburg, Pa.	Quincy, Mass.
Haverhill, Mass.	Racine, Wis.
Holyoke, Mass.	Reading, Pa.
Huntington, W. Va.	Richmond, Ind
*Huntington Park, Calif.	Riverside, Calif.
	Rockford, Ill.
Hutchinson, Kan.	Rock Island, Ill.
Indianapolis, Ind.	Rome, N. Y.
Ithaca, N. Y.	*Sacramento, Calif.
Jackson, Mich.	Saginaw, Mich
Jamestown, N. Y.	St. Cloud, Minn.
Janesville, Wisc.	St. Joseph, Mo
Joliet, Ill.	St. Louis, Mo.
Joplin, Mo.	[St. Paul, Minn.]
Kalamazoo, Mich.	Salem, Mass.
Kansas City, Mo.	San Diego, Cal.
Kenosha, Wis.	Sandusky, Ohio
Kingston, N. Y.	San Francisco, Cal.
Kokomo, Ind.	San Jose, Cal.
La Crosse, Wis.	Santa Ana, Calif.
Lafayette, Ind.	Schenectady, N. Y
Lancaster, Pa.	Scranton, Pa.
Lansing, Mich.	Sheboygan, Wis
Lawrence, Mass	Shenandoah, Pa.
Lebanon, Pa.	Sioux City, Iowa
Lewiston, Me.	Sioux Falls, So. D.
Lexington, Ky.	Somerville, Mass.
Lincoln, Neb.	South Bend, Ind.
Lockport, N. Y.	Spokane, Wash.
Long Beach, Cal.	Springfield, Ill.
Lorain, Ohio.	Springfield, Mass.
Los Angeles, Cal.	Springfield, Mo.
Louisville, Ky.	Springfield, Ohio.
Lowell, Mass.	Steubenville, Ohio.
Lynn, Mass.	Stockton, Cal.
Madison, Wis.	Taunton, Mass.
Malden, Mass.	Terre Haute, Ind.
Manchester, N. H.	Toledo, Ohio
Manitowoc, Wis.	Topeka, Kan
Mansfield, Ohio.	[Waco, Tex.]
Marion, Ind.	Waltham, Mass
Marion, Ohio.	Warren, Ohio.
Mason City, Ia.	Waterloo, Iowa.
Massilon, Ohio.	Wauwatosa, Wisc.
McKeesport, Pa.	Wheeling, W. Va.
Medford, Mass.	Wichita, Kan.
Melrose, Mass.	[Wichita Falls, Tex.]
Middletown, N. Y.	Wilkes-Barre, Pa.
Middletown, Ohio.	Williamsport, Pa.
Milwaukee, Wis.	Worcester, Mass.
Minneapolis, Minn.	York, Pa.
Moline, Ill.	Youngstown, Ohio.
Muncie, Ind.	Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951
First Mortgage 5s, 1943.
Medford Extension 5s, 1937
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.

Dexter & Piscataquis RR.—
1st 4½s, 1949

European & No. Am. Ry. 1st 4s, 1933
Portl. & Rumf. Falls Ry. 5s, 1951.

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4¼s, 1951
Norwich & Worcester 1st 4½s, 1947
Old Colony RR.—
3½s, 1932
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry 1st 5s, 1937
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.

Baltimore & Ohio RR.—
First 4s and 5s, 1948
Convertible 4½s, 1933
Series "A," ref. & gen. mtge. 5s, 1995
Series "B," ref. & gen. mtge. 6s, 1995
Series "C," ref. & gen. mtge. 6s, 1995
Series "D," ref. & gen. mtge. 5s, 2000
Southwest Division 5s, 1950
Cleve. Lorain & Wh. Ry. cons. 5s, 1933
General 5s, 1936
Cleve. T. & V. RR. 1st 4s, 1995
Ohio River RR. 1st 5s, 1936
General 5s, 1937
Pitts. L. Erie & W. Va. ref. 4s, 1941
W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.

First consolidated 4s, 1952
Atl. Coast Line of So. Caro 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway

[First mortgage 5s, 1945]
[Mobile Division 5s, 1946]
[Macon & Northern 5s, 1946]
[Oconee Division 5s, 1945]

Central Railroad of New Jersey.

General mortgage 4s & 5s, 1987.

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939
Refd. & impt. series A, 4½s, 1993
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
Kanawha Bridge & Term., 1st, 5s, 1948
Virginia Air Line, 1st 5s, 1952
General mortgage, 4½s, 1992

Chicago, Ind. & Louisville Ry. Co

[First & gen. series A, 5s, 1966]
[First & gen., series B, 6s, 1966]
[Refunding mtge., series A, 6s, 1947]
[Refunding mtge., series B, 5s, 1947]
[Refunding Mtge., series C, 4s, 1947]
[Indianapolis & Louisville, 1st, 4s, 1956]

Chicago Burlington & Quincy System
First & ref. series A 5s, 1971
First & ref. series B 4½s, 1977
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

Chicago & North Western System.
[Gen. M. 3½s, 4s, *4½,s 4¾s & 5s, 87]
[Debenture 5s, 1933]
[Des Plaines Valley Ry. 1st 4½s, 1947]
[First & Ref. 4½s, 5s and 6s, 2037]
[Frem. Elk. & Mo. Val. RR. cons. 6s,33]
[Ia. Minn. & Northw. Ry. 1st 3½s, '35]
[Man. Gr. Bay & N. W. Ry. 1st 3½s'41]
[Minn. & South Dak. Ry. 1st 3½s, 1935]
[Milw. & State Line Ry. 1st 3½s, '41]
[Milw. Sparta & N. W. Ry. 1st 4s, 1947]
[Sioux City & Pac. RR. 1st 3½s, 1936]
[St. L. Peoria & N. W. 1st 5s, 1948]
[St. Paul E. G. T. Ry. 1st 4½s, 1947]
[xCollateral notes 6½s, 1936]

Cleve. Cinc. Chic & St. Louis RR.
Cin. Indpls. St. L. & Ch. gen. 4s, '36
Clev. Col. Cin. & Indpls. g. 6s, 1934
Springfield & Columbus Div. 4s 1940
White Water Valley Div. 4s, 1940
General Mtge. 4s and 5s, 1993

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System
[First and Refunding 4¼s, 1961]
[General Mortgage, Series A, 7s, 1936]
[Gen. Mtge. Series B, 5½s, 1952]
[Gen. Mtge. Series C 5s, 1973]
[Gen. Mtge. Series D, 4½s, 1976]
[Gen. Mtge. Series E, 4½s, 1977]
[East.RR.of Minn.,No.Div.1st 4s,1948]
[Montana Central Ry. 1st 5s & 6s, 1937]
[Spokane Falls & Nor. Ry 1st 6s, 1939]
[St.P.M. & M.Ry.cons. 4s,4½s&6s, '33]
[Montana Extension 4s, 1937]
[Pacific Extension 4s, 1940]
[Willmar & Sioux Falls Ry. 1st 5s, 1938]

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s,1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol. 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Mobile & Ohio RR. Co.
[General Mortgage 4s, 1938]
[Montgomery Division 5s, 1947]

Louisville & Nashville System
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System
[First Mortgage 1st 3½s, 1952]
[Joliet & Nor. Indiana 1st 4s, 1957]
[Jackson Lansing & Sag. 1st 3½s, 1951]
[Kalamazoo & South Haven 1st 5s, 1939]
[Michigan Air Line 1st 4s, 1940]

Nashv. Chatt. & St. Louis System
First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s. 1955

New York Chicago & St. Louis RR.
[First mortgage 4s, 1937]
[Ref. mtge., series "A," 5½s, 1974]
[Ref. mtge., series "B," 5½s, 1975]
[Ref. mtge., series "C," 4½s, 1978]
[Lake Erie & Western 1st 5s, 1937]
[Second 5s, 1941]
[Tol. St. L. & Western 1st 4s, 1950]

New York Central System
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s. 1940
Lake Sh. & M. S. deb. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002

N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s,'59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
[New River Division 1st 6s, 1932]
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. 1st 4s, 1961
Scioto Val & New Eng. RR. 1st 4s. 1989
Winston-Salem Terminal (guar.) 1st 5s, 1966

Northern Pacific System.
[General Lien 3s, 2047]
[Prior Lien 4s, 1997]
[Refund. & Imp. 4½s 5s and 6s, 2047]
[St. Paul & Duluth RR. cons. 4s, 1968]
[" " " 1st 5s, 1931]
[Wash. & Colum. River Ry. 1st 4s 1935]
[St. Paul & Duluth Div. 4s, 1996]

Pere Marquette Ry. Co.
[First mtge., series "A," 5s, 1956]
[First mtge., series "B," 4s, 1956]
[First mtge., series "C," 4½s, 1980]

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s &4½s'42
Gen. & ref. 4½s, 1977
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, & 4½s 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
General Mortgage 4¼s, 1981
Hollidaysburg B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Pittsb Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
" " Gen. series C, 4½s, 1977
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Penn. Ohio & Det. 1st & ref., 4½s, 1977
Pitts. Y'g'n & Ash.1st g.m. ser.D 4½s '77
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Has. & Wilkes-B. Ry. 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 3½s, '51 and 79*
" " " " " 4½s, '73
Wash.Term (guar.) 1st 3½s&4s,'45
xCollateral notes, 6½s, 1936

Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964
General mortgage A 5s, 1970
" " B 5s, 1975
" " C 4s, 1977
Vandalia RR. cons. A 4s, 1955
" " " B 4s, 1957

Pittsburgh & Lake Erie System.
Pitts. McK. & Y. Ry.(gu.) 1st 6s, 1932

Reading Company.
General & refunding 4½s, 1997
New York Short Line 1st 4s, 1957
Norristown & Main Line Connecting 1st 4s, 1952
Phila. & Frankford 1st 4½s, 1952
Philadelphia & Reading:
Delaware River Term. 5s, 1942
Del. River Term. ext. 5s, 1942
Prior lien 5s, 1933
Terminal 5s, 1941
Improvement 4s, 1947
Consolidated 4s, 1937
Reading Belt RR. 1st 4s, 1950
Shamokin Sunbury & Lewisburg—
1st 4s, 1975
2d 5s. 1945

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s. 1938
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

Southern Railway Co.
East Tenn. reorganization, 5s, 1938
First consolidated, 5s, 1994
New Orleans Term. (guar.) 1st, 4s, 1953

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s. 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash RR. & Nav. Co. 1st & Ref. (guar.) 4s. 1961
Utah & Northern Extended 1st 4s, 1933

Virginia Railway Co.
[Virginia Ry. Co. 1st mtge. 5s, 1962]
[1st mtge. 4½s, 1962]

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 27 (given below) are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

[Chic. & Western Ind. RR. 1st 6s, 1932]

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Atlantic Coast Line RR. Co.
Equip. trust, ser. D, 6½s, ser. 1922-1936
Equip. trust, ser. E, 4½s, ser. 1929-1941

Baltimore & Ohio RR. Co.
Ser. of 1922, 5s, serially 1923-1937
Ser. of 1923, 5s, serially 1924-1938
Series A, 5s, serially 1924-1938
Series B, 4½s, serially 1926-1940
Series C, 4½s, serially 1927-1941
Series D, 4½s, serially 1929-1941
Series E, 4½s, serially 1930-1942
Series F, 4½s, serially 1930 to 1944

Central of Georgia Ry. Co.
[Series M, 6½s, serially 1922-1936]
[Series N, 5½s, serially 1923-1932]
[Series O, 5s, serially 1924-1938]
[Series P, 4½s, serially 1926-1940]
[Series Q, 4½s, serially 1926-1940]

Central RR. Co. of New Jersey.
Series I, 6s, serially 1923-1932
Series J, 5s, serially 1924-1933
Series K, 5s, serially 1925-1934
Series L, 4½s, serially 1926-1935
Equipment trust, series of 1926, 4½s, serially 1927-1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

Chicago & North Western Ry. Co.
[Series J, 6½s, serially 1922-1936]
[Series K, 6½s, serially 1922-1936]
[Series M, 5s, serially 1924-1938]
[Series N, 5s, serially 1924-1938]
[Series O, 5s, serially 1924-1938]
[Series P, 5s, serially 1925-1939]
[Series R, 4½s, serially 1928-1942]
[Series S, 4½s, serially 1928-1942]
[Series T, 4½s, serially 1928-1942]
[Series U, 4½s, serially 1929-1943]
[Series V, 4½s, serially 1930-1944]
[Series W, 4½s, serially 1930-1944]
[Series X, 4½s, serially, 1931 to 1945]

Great Northern Ry. Co.
[Series B, 5s, serially 1924-1938]
[Series C, 4½s, serially 1925-1939]
[Series D, 4½s, serially 1929-1940]
[Western Fruit Express, series D, 4½s, serially 1930-1944]
[W. Fruit Ex.,ser. E,4½s, ser. 1931-45]

Illinois Central Railroad Co.
Series F, 7s, serially 1921-1935
Series G, 6½s, serially 1922-1936
Series H, 5½s, serially 1923-1937
Series I, 4½s, serially 1923-1937
Series J, 5s, serially 1928-1938
Series K, 4½s, serially 1925-1939
Series L, 4½s, serially 1926-1940
Series M, 4½s, serially 1929-1941
Series N, 4½s, serially 1927-1940
Series O, 4½s, serially 1928-1942
Series P, 4½s, serially 1930-1944

Louisville & Nashville RR. Co.
Series D, 6½s, serially 1922-1936
Series E, 4½s, serially 1923-1937
Series F, 5s, serially 1924-1938

Michigan Central RR. Co.
[Series of 1917, 6s, serially 1918-1932]

Mobile & Ohio RR. Co
[Series L, 5s, serially 1928-1938]
[Series N, 4½s, serially 1925-1939]
[Series O, 4½s, serially 1927-1941]
[Series P, 4½s, serially 1928-1937]
[Series Q, 4s, serially 1928-1943]

Nashville Chattanooga & St. L. Ry
Equip. tr., ser. B, 4½s, ser. 1923-1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

New York Central Lines.
[Joint Equip. Trust—]
[4½s, serially, 1917 to 1932]
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940
Equipment trust 4½s, ser. 1930 to 1944
Equip. trust 4½s, ser. 1931 to 1945

Norfolk & Western System.
[Equip. tr., ser. '22, 4½s, ser. 1924-'32]
Equip. tr., ser 1923, 4½s, ser. 1924-1933
Equip. tr., ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr., ser. 1925, 4½s, ser. 1926-1935

Northern Pacific Ry. Co.
[Series of 1922, 4½s, ser. 1923-1932]
[Series of 1925, 4½s, ser. 1926-1940]

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Pere Marquette Ry. Co.
[Equip. trust 4½s, ser. 1931 to 1945]

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Reading Company.
Equipment trust—
Series J, 5s, s.-a., 1922 to 1932
Series K, 4½s, s.-a., 1923 to 1963
Series L, 4½s, s.-a., 1925 to 1935
Series M, 4½s, s.-a., 1930 to 1945

Southern Pacific Co.
Series E, 7s, serially 1921-1935
Series F, 5s, serially 1928-1938
Series G, 5s, serially 1927-1939
Series H, 4½s, serially 1928-1940
Series I, 4½s, serially 1931-1941
Series J, 4½s, serially 1932-1942
Series K, 4½s, serially 1929-1943
Series L, 4½s, serially 1930-1944
Series M, 4½s, 1931 to 1945

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Virginian Railway Co.
[Equip. tr., ser. D, 5s, ser. 1924-1938]
[Equip. tr., ser. E, 4½s, ser. 1926-1940]

Other securities in which banks may invest are:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s. 1943
Bridgeport Hydraulic Co. ser. B 4½s, '45
Series C & D, 4½s, 1961
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Chester Water Co. 1st con. 5s, 1939
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s,'57
New Haven Wat. Co., 1st & ref. 4½s,'70
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—

Bonds of Telephone Cos. in Connec't.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telep. Co. 1st 5s, 1948
So. New Eng. Telephone Co.—
Debenture 5s, 1970

Tenth—

Bonds of Telep. Cos. outside of Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61
" " " " deben. 5s, 1932

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
[*New York Tel. refunding 6s, 1941]
Pac.Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern. Bell Telephone 1st 5s, 1941
Southern Calif. Telep. 1st & ref. 5s, 1947
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
United Illuminating Co. 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies

Twelfth—

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company—
*Gen. mtge. series E 5s, 1952.
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding 5s, 1957
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s,1954
General mortgage 4½s, 1935
Detroit Edison Co.—
First and collateral, 5s, 1933
General and refunding, 5s, 1949
General and refunding, 5s, 1955
General and refunding, 5s, 1962
General and refunding, 4½s, 1961

Duke Power Co.—1st & ref, 4½s, 1967
Duquesne Light Co. 1st mtge. 4½s, 1967
*1st mtge. 4½s, 1957.
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Green Mountain Power Corp.:
Burlington Gas Light 1st 5s, 1955
Green Mountain Power 1st 5s, 1948
Indiana Gen'l Service Co. 1st m. 5s, 1948
Jersey Cent. Power & Light Co.—
First, 5s, 1947
First 4½s, 1961
Kansas City Power & Light Co.:
Series "B" 4½s, 1957
First Mtge. 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Los Angeles Gas & Elec. Corp.—
First and refunding, 5s, 1939
First and general, 5s, 1961
General mortgage, 5s, 1934
General and refunding, 6s, 1942
General and refunding, 5½s, 1947
General and refunding, 5½s, 1943
General and refunding, 5½s, 1949
Lake Superior District Power Co.—
First and refunding, 5s, 1956
Narragansett Elec. Co., 1st, 5s, 1957
New Jersey Power & Light Co.—
First mortgage, 4½s, 1960
*New York Central Elec. Corp.—
*1st 5½s, 1950
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref. 6½s, 1941
N. Y Edison Co 1st & ref. 5s, 1944
*N. Y. Ed. Co. 1st & ref. ser. C 5s, 1951
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y Gas, F.L.,H.& P.pur.M.4s, 1949
N. Y. State Gas & Elec. Co.—
1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
1st mortgage, 4½s, 1980
[Ohio Public Service Co.—]
[1st and refunding, 7½s, 1946]
[1st and refunding, 7s, 1947]
[1st and refunding, 6s, 1953]
[1st and refunding, 5s, 1954]
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Pennsylvania Electric Co.—
1st & ref., series E, 4½s, 1970
1st & ref., series F, 4s, 1971
1st & ref., series G, 4s, 1961
Penn. Pub. Serv. 1st & ref., 6s, 1947
Penn. Pub. Serv., 1st & ref., 5s, 1954
Peoples Gas Light & Coke Co. (Chicago):
Chicago Gas Light & Coke 1st 5s, 1937
Consumers Gas Co. 1st 5s, 1936
Mutual Fuel Gas Co. 1st 5s, 1947
Peoples G. L. & C. 1st cons. 6s, 1943
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 5½s, 1953
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co. 1st m. 5½s, 1942
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st and refunding, 4s, 1971
1st & ref. mtge. gold bonds, 4½%. series, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st mtge 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
Southern Pub. Util. Co., 1st & ref. 5s, '43
Southern California Edison Co.—
General mtge., 5s, 1959
General & refunding, 5s, 1944
Refunding mortgage, 5s, 1951
Refunding mortgage, 5s, 1952
Refunding mortgage, 5s, 1954
Refunding mortgage, 4½s, 1955
Union Electric Light & Power Co. of St. Louis 1st m. 5s, 1932
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st series, series "G" 5s, 1956
1st mtge., series H, 4s, 1961
Wisconsin-Michigan Power Co.
1st mtge., 5s, 1957
1st mtge., 4½s, 1961

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.

Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland.

War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Florida.—*Statement Issued by Ridge Bondholders' Protective Committee.*—The following statement was sent to us under date of May 13 by Frank E. Barrett, Secretary of the Ridge Bondholders' Protective Committee, which represents the municipalities of Haines City, Dundee, Lake Wales and Frostproof, and is issued in connection with the notice of the formation which appeared in V. 134, p. 3134:

The bondholders of the municipalities of Haines City, Dundee, Lake Wales and Frostproof, Florida are being requested by the Ridge Bondholders' Protective Committee, composed of August Heckscher, Thomas N. McCarter and Roger W. Babson, to deposit their bonds under a protective agreement, copies of which are being mailed them, according to announcement of the Committee.

The above cities, fearing continued default upon their obligations, have taken the initiative and asked the bondholders to form a committee to represent them. On behalf of the bondholders, these men are to study the local situation, and as soon as data can be secured will formulate a refunding plan, which will be submitted to depositing bondholders. It is anticipated there will be no reduction in principal. The Bondholders' Committee feels that in view of the present unsettled conditions locally obtaining that it is in the best interest of all bondholders that they deposit their bonds immediately with the Committee's depositary, The First National Bank of Baltimore, Maryland.

Florida.—*Supreme Court Decision Holds Special Assessment Liens Inferior to State and County Taxes.*—A decision has been handed down by the Florida Supreme Court by which special assessment liens are held to be inferior to State and county taxes and may be wiped out by foreclosure of State and county certificates, according to news dispatches from St. Petersburg to the "Wall Street Journal" of May 16. The decision is said to be the second made by the State Supreme Court in an appeal brought by the city of Sanford. The outstanding special assessment bonds in Florida are reported to total $595,000,000. The decision is said to be regarded as of great importance in St. Petersburg, which has several million in assessment bonds outstanding.

Maine.—*Additions to List of Savings Bank Investments.*—In a bulletin made public on May 13 it was announced by Sanger N. Annis, State Bank Commissioner, that the following public utility bonds have been added to the list of investments considered legal for savings banks:

Narragansett Electric Co. 1st B 5s of 1957.
Syracuse Lighting Co. 1st and refunding B 5s of 1957.

Michigan.—*Governor Signs Measures Passed by Special Session.*—Among the bills passed by the recent special session of the Legislature—V. 134, p. 3668—Governor Brucker signed a bill postponing the sale of lands for delinquent 1930 taxes if partial payments have been made of at least 50% of these taxes by May 1 1933. Other bills approved by the Governor included various banking measures and an act permitting counties to participate in the cost of city street improvements, as in the case of Wayne County assisting Detroit, (see item on Wayne County given on a subsequent page). This session also enacted an automobile weight tax law and provided for the return to local government units of approximately $10,000,000 of the proceeds. A dispatch from Lansing to the "United States Daily" of May 17 had the following to say:

Governor Wilber M. Brucker has signed a bill passed by the special session of the Legislature which adjourned May 6, providing that property owners who are delinquent in their 1930 taxes may delay tax sale of their land for one year by paying 50% of their back taxes. The measure permits payment of 25% of the delinquent taxes by Oct. 1 1932, and another 25% by May 1 1933. The 50% payment will defer sale until 1934 of land which otherwise would have been sold May 1 1933.

The Governor also approved bills permitting banks to pledge assets as security for funds borrowed from the Reconstruction Finance Corporation and subjecting private bank receivers to supervision of the State Banking Department.

Other Measures Approved.

Other measures passed by the Legislature which have become law include an act permitting bank receivers to make payments in assets other than cash in the reorganization of closed banks, and another permitting counties to participate in the cost of city street improvements.

The Legislature passed measures reducing the 1933 State tax approximately $6,000,000 and providing for the return to local governmental units approximately $10,000,000 from the proceeds of the automobile weight tax. Another bill was passed extending the period of redemption of land contracts for six months following delinquency providing 50% of the principal, all interest, and taxes had been paid on the contract.

Several of the measures passed by the Legislature affect the banking field. Bills were passed authorizing banks to pledge as security for public funds on deposit Federal land bank bonds and real estate first mortgages. The way way paved for reopening of closed State banks by a measure providing that 85% of the depositors could bring about reorganization.

Realty Bond Commission.

Boards of supervisors were given authority by another bill to select depositories for public funds, eliminating the necessity of obtaining fidelity bonds, and a bondholders' commission made up of the State Treasurer, the Auditor General and Attorney General to assist holders of defaulted real estate bonds to recover part of their investments was created.

Early during their session the legislators ratified the "lame duck" amendment to the Federal Constitution providing for advancement of the date upon which the President, Vice-President, and Members of Congress would take office.

A measure which would have prevented the printing of names of presidential candidates on the ballots in Michigan was rejected by the Legislature.

Refunding of Local Debts.

Another bill which was approved gives the State supervision over local legislative bodies in the refunding of bond and note obligations in the various political subdivisions and assessment districts, and another measure provides for the refunding of the $4,000,000 soldier bonds indebtedness over a period of four years.

A commission was created to investigate the subject of public employment and make recommendations designed to itemize, classify and equalize compensation of State employees.

State salaries were reduced approximately $3,700,000 by the legislators, who worked on a scale of 15 to 25% on salaries above $1,200 per year. The legislators signified their willingness to accept a 10% reduction in their own salaries but salaries of elective officials cannot be changed during terms of office without a constitutional amendment.

Ohio.—*One-day Special Session Passes Banking Law Amendments.*—The second special session of the Legislature which convened on May 16—V. 134, p. 3668—passed three bills and adopted two resolutions, then adjourned at 10.30 p. m. on the same day. One bill authorized the State Office Building Commission to issue not nore than $750,000 in bonds to complete the State Office Building damaged by an explosion on April 14. The second bill authorizes the borrowing of funds to effect the re-opening, merging or

liquidating of closed State banks. The third rectifies the unemployment relief bond law passed at the first special session—V. 134, p. 2766. The Ohio "State-Journal" of May 17 reported in part on the session as follows:

Authority was given by the Legislature last night to the State Office Building Commission to issue not more than $750,000 in bonds to provide funds with which to reconstruct and complete the new State office building.

Action of the Legislature, in one-day special session, was made on recommendation of Governor White, who earlier in the day had been informed by the Building Commission and Attorney-General Gilbert Bettman that the building contractors have refused to repair the damage done by the explosion on April 14 unless additional funds are provided.

State's Rights Protected.

The Commission and the Attorney-General assured the Legislature that the State's rights have been protected in negotiations with the contractors and their bondsmen and that passage of the recommended bill will not impair the rights of the State in any subsequent litigation over responsibility for the explosion.

The bill, as passed and sent to the Governor, provides specifically that if funds are obtained by the State through litigation as to civil responsibility for the disaster, the certificates of indebtedness shall be retired from these funds. Otherwise the certificates are to be retired from the general revenue fund. In specific terms the bill also prescribes that passage of the bill shall in no way be construed as inferring assumption by the State of responsibility in the disaster.

Three Bills Passed.

The bill was one of three passed by the General Assembly in the special session into which it had been summoned by Governor White—the second special session within six weeks. The other two bills authorize the State Superintendent of banks and receivers or liquidators to borrow funds with which to effect the re-opening, merging or liquidating of closed State banks, and rectify the unemployment relief bond law enacted by the Assembly at its special session in March.

All three of the bills were passed as emergency measures and will become law immediately upon being signed by Governor White.

$750,000 *Is Limit.*

The bill authorizes the Building Commission and the Governor to issue certificates of indebtedness as needed in the restoration work. The certificates are to mature Dec. 31 1934, and bear interest of not more than 4%. The Constitution limits the State's indebtedness to $750,000 and the bill will permit bond issuance up to the limitation.

The amendment to the State's banking laws, as provided in the Scott-Porter Act, empowers the Superintendent of Banks or others in charge of institutions which have been closed to borrow from the $200,000,000 fund set aside by the Federal Reconstruction Finance Corporation or from any other source in order to pay dividends to depositors or to reopen banks. The bank's assets would be pledged as collateral for such loans.

The bill to amend the unemployment relief bond act so as to make the date of the maturity of the relief bonds issued by the county come subsequent, instead of prior, to the date when tax moneys collected by the State are allocated to the counties, was introduced by Senator Robert A. Taft (Rep.) of Cincinnati, and co-sponsored by Willis D. Gradison (Rep.) of Cincinnati.

The Legislature adjourned at 10.30 p. m. after the presiding officers had signed the bills in the presence of the Senate and House. Thus, the measures were made ready for the Governor just nine hours after the special session had convened in answer to his call. The two relief bills passed both houses in the record time of three hours for the entire procedure of receiving the Governor's messages, introducing the bills and giving them final passage.

Pittsburgh, Pa.—*Mayor Kline Found Guilty of Malfeasance.*—Mayor Charles H. Kline and Bertram L. Succep, former city supplies director of Pittsburgh, were convicted of malfeasance in office on May 14, according to Associated Press reports from Pittsburgh on that day. The Mayor was convicted on one count of the joint indictment and the Director of Supplies was convicted on several counts. The Mayor faces removal from office and additional punishment within the discretion of the court. The Mayor remains in office as a result of a motion filed for a new trial to be given both defendants, according to report.

Tennessee.—*New General Income Tax Law Held Unconstitutional.*—An Associated Press dispatch appearing in the Nashville "Banner" of May 14 reports that the general income tax law passed by the special legislative session held last December—V. 133, p. 4354—was declared unconstitutional by Chancellor R. B. C. Howell in that the graduated income tax violated the constitutional provision directing that all property shall be taxed uniformly and equally. The newspaper report on the ruling reads as follows:

Tennessee's new general income tax law, estimated to yield $3,000,000 in annual revenue, was held unconstitutional to-day by Chancellor R. B. C. Howell. The State will appeal the decision immediately to the Supreme Court.

The court held that the graduated income tax was a levy on property and therefore violated the provision of the Constitution directing that all property shall be taxed uniformly and equally.

The tax, enacted by the Legislature last December, provided for a levy ranging from 1 to 5% on the net incomes of individuals after all exemptions and of 4% on the net earnings of corporations, with credit allowed for the 3% corporation excise tax paid.

"The Constitution of the State of Tennessee is a limitation upon the powers of the Legislature," said the opinion, "and having provided for equal and uniform taxation throughout the State on all property and an income tax upon stocks and bonds that are not taxed ad valorem, the court is of the opinion that the Constitution must be construed as prohibiting any income tax other than that especially provided for.

"It was clearly the intention of the Legislature to levy a tax on all incomes whether derived from property or from personal earnings, and such income is property and may not be taxed except uniformly and by valuation; uniformity in the mode of assessmen as well as in the rate of taxation. The conclusion, therefore, is that the act in question is violative of Sec. 28 of Article 2 of the Constitution."

"Chancellor Howell granted an injuction restraining the Commissioner of Finance and Taxation from using State funds in attempting to enforec the act."

"The general income tax is payable on or before Aug. 15 next on 1931 incomes and State officials hope for a decision by the Supreme Court well in advance of that date.

"A group of individual and corporation taxpayers brought the action attacking the validity of the Act."

In his opinion Chancellor Howell said:

"Much has been said in argument as well as in briefs of counsel to the effect that the tendency of courts in recent years is to make the law more fluid and adaptable to new and changing economic conditions so as to serve the needs of society in accordance with progress and modern principles of justice, and that archaic law or 'frozen justice' is the equivalent of frozen assets in the business world and relief therefrom should be granted.

"This court is in accord with these principles, but is bound by the provisions of the Constitution of the State of Tennessee and cannot go to the extreme of believing that it is part of the duty of the court to construe the Constitution to fit modern economic conditions and principles of justice. This relief must be granted by amendments in the manner provided by the Constitution itself."

Texas.—*State Auditor Reports* $11,035,966 *Cut in Estimated Deficit.*—The following is taken from an Austin dispatch to the Dallas "News" of May 12, regarding a report made public by the State Auditor on May 11 in which he stated that the estimated deficit for the biennium had been reduced from $11,390,076 to $354,110 through economies and new taxes:

A great recovery in the State's financial condition was reflected in a special report Wednesday from Moore Lynn, State Auditor and efficiency expert to Governor Ross S. Sterling. Through economies and new taxes imposed by the last Legislature, the estimated deficit of $11,390,076 by Aug. 31 1933, the close of the current biennium, was fixed at $354,110, or an improvement of $11,035,966. Some credit for the improvement also is given the Senate committee fee investigation.

Based on the former estimate of appropriations and the existing tax rates, the calculation of April 1 1931, for the biennium called for the huge deficit at its close. The deficit of Aug. 31 1931 was estimated at $4,448,220, to increase during the following year by $2,492,576 and be $6,940,796 Aug. 31 1932, with $4,449,280 to accrue during the following months to make the $11,390,076 total Aug. 31 1933.

As revised, the report, prepared by W. Frank Carter, First Assistant State Auditor, finds that the deficit Aug. 31 1931, was $4,545,360 and that that there will be an improvement during the current fiscal year of $2,039,504, making the deficit $2,505,586 Aug. 31 1932, with an improvement of $2,151,746 the succeeding 12 months and making the estimated deficit $354,110 Aug. 31 1933.

Wichita County Water Improvement Districts Nos. 1 and 2, Tex.—*Additional Default Reported on April 1 Payment.*—In connection with the statement published in V. 134, p. 2772, regarding the default in the payment of interest due on Oct. 1 1931 on $4,003,000 of bonds and the inability to meet April 1 maturities, we are advised as follows on May 12 by G. A. Remington, General Manager, in reference to the total default of $209,000 on April 1 and the efforts being made to settle the situation:

Regarding interest coupon No. 23 and the bonds of Wichita County Water Improvement District No. 1, both due April 1 1932, I wish to say.

The amount of our bonds dated Oct. 1 1920 and still unpaid is $4,003,000, maturing over a period from 1932 to 1950, inclusive and drawing interest at the rate of 6% due semi-annually. The amount involved in the default of April 1 1932 is interest $120,090, principal $89,000, or a total of $209,090.

On May 1 1932 the balance in our interest and sinking fund was $59,298.58, of which amount approximately $24,000 must be used to retire interest coupons No. 22 due Oct. 1 1931 but which have not been presented for payment by the holders prior to the first day of this month. This will leave about $35,000 to cover the amount due April 1 1932 and mentioned in the foregoing paragraph.

The amount of taxes receivable, including delinquents on all rolls, of District No. 1 on May 1 was $410,494.56. Every effort is being made by the District to enforce delinquent tax collections, considering the present unfavorable financial conditions which makes it very difficult to pay taxes of any kind. The last one-half of the taxes of the District for 1931 will become delinquent Aug. 1 1932.

As requested in our form letter of March 31 1932, we wish to ask that all bondholders and their representatives write our office and furnish us with the numbers of the bonds which they hold or in which they are interested. We are compiling a record of the names and addresses of our bondholders, the numbers of the bonds they own and the name of the bank or company representing them, and we are making the above request for this purpose.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—John Wechter, County Treasurer, will receive sealed bids until 10 a. m. on May 31 for the purchase of $3,600 4½% road construction bonds. Dated July 15 1932. Denom. $180. Due one bond each six months from July 15 1933 to Jan. 15 1943.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $7,140 4% road impt. bonds, comprising two issues, offered on May 16—V. 134, p. 3316—were awarded at a price of par to Harry Meshberger, a local investor. Dated April 15 1932. The award comprosed $3,660 Union Twp. bonds and $3,480 Blue Creek Twp. bonds. Due one bond of each issue each six months from July 15 1933 to Jan. 15 1943.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary of the Port Commission, will receive sealed bids at 74 Chapel St., Ablany, until 1 p. m. (Daylight Saving time) on May 26 for the purchase of $1,800,000 not to exceed 5% interest coupon or registered bonds. Dated June 1 1932. Bidder to name the rate of interest in a multiple of ¼ of 1%, which must be the same for all of the bonds. Due $40,000 on June 1 from 1937 to 1981 incl. Prin. and int. (J. & D.) will be payable at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co., New York, at the option of the holder. A certified check for $36,000, payable to the order of the District, must accompany each proposal. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the Albany Port District.

ALDEN SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—Helen P. Chance, Secretary of the Board of Directors, will receive sealed bids until 6 p. m. (Eastern standard time) on June 7 for the purchase of $35,000 4¼, 4½ or 4¾% coupon school bonds. Dated June 1 1932. Denom. $1,000. Due June 1 1952; optional June 1 1942. Interest will be payable in June and December. A certified check for 2%, payable to the order of the District, must accompany each proposal. The approving opinion of Saul, Ewing, Remick & Saul, of Philadelphia, and of Lutz, Ervin, Reeser & Fronefield, of Media, will be furnished the successful bidder.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on May 28 in order to vote on the proposed issuance of $15,000 in 5% school equipment purchase bonds. Due on June 1 as follows: $500, 1933 to 1937; $1,000, 1938 to 1942, and $1,500, 1943 to 1947, all inclusive.

ANAMOSA, Jones County, Iowa.—*BOND SALE.*—An $8,000 issue of 5% semi-ann. refunding bonds has been purchased at par by local investors, according to the City Clerk.

ANDERSON, Madison County, Ind.—*MATURITY.*—The $60,000 5% certificate funding bonds awarded at a price of par on April 18 to the Old First National Bank of Fort Wayne—V. 134, p. 3132—are dated Feb. 18 1932 and mature $6,000 annually on July 1 from 1933 to 1942 incl.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BONDS REGISTERED.*—The State Conptroller registered on May 14 a $47,175 issue of 5½% road refunding, series of 1931 bonds. Denom $1,000, one for $1,175. Due serially.

ASHLAND, Ashland County, Wis.—*BOND OFFERING.*—It is announced by W. C. Morris, City Clerk, that he is offering for sale $60,000 5% coupon refunding street impt. bonds. Denom. $500. Dated July 1 1932. Due $10,000 from July 1 1938 to 1943, incl. Prin. and int. (J. & J.) payable at the [illegible] of the City Treasurer. Authority for issuance: Chapter 67, Revised Statutes of Wisconsin, 1931.

ASHLAND COUNTY (P. O. Ashland), Wis.—*BONDS AUTHORIZED.*—At a meeting held on May 11 the County Board authorized the issuance of $400,000 in highway bonds.

Official Financial Statement.

Assessed value of taxable property in City of Ashland for the year 1931	$9,389,745
Average valuation for past five years	10,067,983
Total bonded debt of Ashland—July 1st, 1922	417,000
Total bonds paid from 1922 to 1931	307,000
Total bonded debt, including this issue 1932	110,000
Average tax rate for the past five years	.032
No default ever made by the City on any of its obligations, principal or interest	
Ashland incorporated as a city by Chapter 127, Laws of 1887.	
Population of Ashland according to United States census of 1930	10,622
Ashland has reduced expenditures for 1933 over $20,000.	

AZLE COUNTY LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BONDS VOTED.*—It is

reported that at the election held on May 7—V. 134, p. 3317—the voters approved the issuance of the $10,000 in school addition bonds.

BAILEY COUNTY (P. O. Muleshoe), Tex.—*BONDS REGISTERED.*—The State Comptroller on May 15 registered a $20,000 issue of 5½% permanent impt. and funding bonds, series of 1931. Denom. $1,000. Due serially.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $21,500 offered on May 7—V. 134, p. 3317—were awarded as 6s, at a price of par, to the First National Bank, of Barnesville:

$19,000 water works impt. bonds. Due Oct. 1 as follows: $2,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1939 incl.

2,500 special assessment improvement bonds. Due Oct. 1 as follows: $300 from 1932 to 1938, incl., and $400 in 1939.

Each issue will be dated Oct. 1 1931.

BAY COUNTY (P. O. Bay City), Mich.—*PROPOSED BOND ISSUE.*—The Board of County Supervisors met on May 18 to consider a resolution drawn under the supervision of Chapman & Cutler of Chicago providing for the issuance of $375,000 court house construction bonds. A rate of interest up to 6% may be named on the issue. Principal payments annually on June 1 would be as follows: $25,000 in 1933 and 1934, $27,000 from 1935 to 1937, $29,000 in 1938 and 1939 and $31,000 from 1940 to 1945 incl. A direct annual tax is to be levied for the purpose of providing for principal and interest requirements. (This issue of bonds was the subject of lengthy court litigation, which resulted in an opinion by the State Supreme Court upholding its legality—V. 134, p. 2002.)

BEDFORD, Bedford County, Pa.—*BOND OFFERING.*—Charles C. Lee, Borough Secretary, will receive sealed bids until 4 p. m. on June 1 for the purchase of $60,000 4½, 4¾ or 5% coupon reservoir bonds. Dated July 1 1932. Denom. $1,000. Due July 1 as follows: $5,000 from 1933 to 1935, incl.; $6,000 from 1936 to 1939 incl., and $7,000 from 1940 to 1942 incl. Bids will be received for the entire issue to bear interest at one of the three rates given above. Principal and interest (Jan. and July) to be payable in Bedford. A certified check for 2% of the amount bid for, payable to the order of the Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

BEEMER, Cuming County, Neb.—*PRICE PAID.*—The $11,058.37 issue of 4½% semi-ann. Paving District No. 1 bonds that was purchased by the First Trust Co. of Lincoln—V. 134, p. 3669—was awarded at par. Due from March 1 1933 to 1942.

BEVERLY, Essex County, Mass.—*LIST OF BIDS.*—The $200,000 temporary loan, due on Nov. 28 1932, awarded on May 12 to the State Street Trust Co., of Boston, at 2.23% discount basis—V. 134, p. 3669—was bid for as follows:

Bidder—	*Discount Basis.*
State Street Trust Co. (Successful bidder)	2.23%
Rutter & Co	2.25%
Beverly National Bank (Plus $1.80 premium)	2.35%
Second National Bank of Boston	2.37%
Beverly Trust Co	2.40%
Faxon, Gade & Co	2.47%
W. O. Gay & Co	2.83%

BLAIR, Washington County, Neb.—*BOND DETAILS.*—The $7,500 issue of sewer bonds that was reported sold—V. 134, p. 3669—was awarded as 4½s at par. Due on Nov. 1 1951, and optional on Nov. 1 1937.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on June 8, according to report, by B. E. Lee, County Auditor, for the purchase of a $55,000 issue of 4% semi-ann. drainage funding bonds. Denoms. $500 and $1,000. Due in from five to ten years.

BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston, purchased on May 19 a $100,000 temporary loan at 3.42% discount basis. Due on Dec. 29 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston (successful bidder)	3.42%
Bridgeport Trust Co	3.45%
W. O. Gay & Co	3.46%

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND ELECTION.*—We are informed by the Clerk of the County Board of Supervisors that an election will be held on June 6 in order to vote on the issuance of $450,000 in primary road bonds.

CABOOL, Texas County, Mo.—*BOND ELECTION.*—It is reported that an election will be held on May 31 to] vote on the proposed issuance of $15,000 in school building bonds.

CALDWELL COUNTY ROAD DISTRICT NO. 7 (P. O. Lockhart), Tex.—*BONDS DEFEATED.*—At the election held on May 7—V. 134, p. 3133—the voters defeated the proposed issuance of $7,000 in road bonds.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $3,000,000 issue of 4½% coupon or registered semi-ann. Veteran's Welfare bonds offered for sale on May 19—V. 134, p. 3317—was purchased at public auction by a syndicate composed of the Bankers Trust Co., Stone & Webster and Bledget, Inc., Kean, Taylor & Co., and Phelps, Fenn & Co., all of New York, the Anglo-California Trust Co. of San Francisco, the Northern Trust Co. of Chicago, L. F. Rothschild & Co. of New York, and the Boatmen's National Co. of St. Louis, at a price of 102.03, a basis of about 4.30% Dated April 1 1932. Due from Feb. 1 1937 to 1953, incl.

Bonds Offered for Investment.—The successful syndicate reoffered the above bonds for public subscription priced as follows: $615,000 bonds due from 1937 to 1941, incl., to yield 4.15%, and $2,385,000 bonds, due from 1942 to 1953, incl., to yield 4.20%. They are reported to be exempt from all Federal income taxes, and from personal property taxes in California. They are legal investments in New York, California and other States. This issue was authorized by the State Legislature and ratified by the electors.

CAMPBELL, Mahoning County, Ohio.—*ANNEXATION OF MUNICIPALITY TO CITY OF YOUNGSTOWN URGED.*—The financial difficulties encountered by the city of Campbell has led to the recommendation of the Mahoning Valley Industrial Council that annexation of the municipality to be made to the city of Youngstown. The plan is being supported by the Youngstown Sheet & Tube Co., whose principal plant is located in Campbell. The proposal was originally made public in February of this year, when it was advocated by Mayor Mark E. Moore of Youngstown.—V. 134, p. 1228.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on June 2 for the purchase of $71,553.86 6% improvement bonds. Dated April 1 1932. One bond for $553.86, others for $1,000. Due April 1 as follows: $7,553.86 in 1934; $7,000 in 1935, $8,000 in 1936, and $7,000 from 1939 to 1943 inclusive. Principal and interest (April and Oct.) are payable at the office of the City Treasurer. Bids will also be considered for the bonds to bear interest at a lesser rate than 6%. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.
(This issue was previously offered on April 15.—V. 134, p. 2575.)

CASS COUNTY (P. O. Walker), Minn.—*BOND SALE.*—The $20,000 issue of coupon refunding bonds offered for sale on May 10—V. 134, p. 3133—was purchased by local investors, as 5s at par. Dated June 1 1932. Due $5,000 from June 1 1935 to 1938 incl. There were no other bidders.

CHATHAM COUNTY (P. O. Pittsboro), N. C.—*ADDITIONAL DETAILS.*—The $15,000 issue of 6% tax anticipation notes that was reported to have been sold at par on May 3—V. 134, p. 3503—was purchased as follows: $10,000 by the Chatham Bank, and $5,000 by the Pittsboro Bank.

CHICAGO, Cook County, Ill.—*WARRANTS CALLED FOR REDEMPTION.*—M. S. Szymczak, City Comptroller, has called for payment on or before May 25, upon presentation at the office of the City Treasurer or at the Guaranty Trust Co., New York, the following tax anticipation warrants:

Issued Account 1929 *Taxes.*—Corporate purposes, No. 1173, dated April 1 1929, for $100,000.

Issued Account 1930 *Taxes.*—Sinking fund for bonds and interest on bonds dated Nov. 6 1931, Nos. 1089 and 1090 for $25,000 each; Nos. 1091 and 1092 for $10,000 each; Nos. 1105 and 1109 to 1112, incl.; Nos. 1134, 1135, 1143 to 1145, incl., 1164 to 1173, incl., dated Dec. 1 1931, for $1,000 each; Nos. 2001, 2002, 2015, 2016, 2045, 2046, dated Dec. 1 1931, for $5,000 each.

Public library maintenance and operation, Nos. 15 to 17, incl., dated Nov. 17 1930, for $10,000 each.

Municipal tubercolosis sanitarium, No. 59, dated Oct. 31 1930, for $50,000.

Firemen's pension fund, Nos. 5 and 6, dated Oct. 15 1930, for $25,000.

Interest accrual will be stopped on May 25 1932, if foregoing notes are not presented for payment on or before that date.

Lewis E. Myers, President of the Board of Education, has called fo payment on or before May 25, upon presentation either at the office or the City Treasurer, Halsey, Stuart & Co. of Chicago, or at the Guaranty Trust Co. of New York, the following described Board of Education tax anticipation warrant notes:

1928 building fund, Nos. 3780 to 3785 at $5,000 each, dated July 1 1929. Interest at 6%.

1929 building fund, Nos. 4323 to 4351 at $1,000 each, dated July 1 1929. Interest at 6%.

1930 building fund, Nos. 1225 to 1230, 12 32 to 1234, 1260 to 1270, 1286 to 1291, 1296 to 1314, 1320 to 1328, 1340 to 1352, 1358 to 1361, 1387 to 1458, 1460 to 1462, 1474 to 1476, 1478 to 1481, at $1,000 each; Nos. 1485 to 1533 and 1536 at $1,000 each; Nos. 1540 to 1573 at $5,000 each; Nos. 1581 to 1617 at $5,000 each. Dated Nov. 1 1930. Interest at 5¾%.

1930 educational fund, Nos. 35 to 40 at $250,000 each. Nos. 35 to 39, dated March 3 1930; No. 40, dated April 9 1930. Interest at 5⅝%.

CLAREMENT SCHOOL DISTRICT (P. O. Claremont), Dodge County, Minn.—*BONDS VOTED.*—At an election held on May 6 it is reported that the voters authorized the issuance of $18,000 in school building bonds by a small margin.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. L. Lamb, Director of Finance, will receive sealed bids until 12 M. on June 10 for the purchase of $450,000 6% coupon or registered building construction bonds. Dated June 1 1932. Denom. $1,000. Due Sept. 1 as follows: $20,000 from 1933 to 1944 incl., and $21,000 from 1945 to 1954 incl. Prin. and int. (M. & S.) will be payable at the Irving Trust Co., New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Split interest rate bids will not be considered. Bid to be on blank furnished upon application to the Director of Finance. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished the successful bidder.

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $81,000 offered on May 17—V. 134, p. 3670—were awarded as 4.70s to Prudden & Co., Inc., of New York, at par plus a premium of $327, equal to 100.403, a basis of about 4.66%:

$56,000 highway bonds. Due May 1 as follows: $6,000 in 1946, and $10,000 from 1947 to 1951 incl.

25,000 County home construction bonds. Due May 1 as follows: $5,000 in 1945, and $10,000 in 1946 and 1947.

Each issue will be dated May 1 1932. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Prudden & Co., Inc. (successful bidders)	4.70%	$327.00
George B. Gibbons & Co., Inc	5.20%	307.56
M. & T. Trust Co	5.20%	198.39
Merchants Bank	5.50%	Par

CLOSTER, Bergen County, N. J.—*BONDS NOT SOLD.*—Ira L. MacDonald, Borough Clerk, reports that no bids were received at the offering on May 12 of $182,000 not to exceed 6% interest coupon or registered bonds, comprising a $101,000 assessment issue, due from 1933 to 1941 incl., and an $81,000 public impt. issue, due from 1933 to 1941 incl.—V. 134, p. 3133.

COLORADO, State of (P. O. Denver).—*BONDS CALLED.*—It is announced by John M. Jackson, State Treasurer, that the following bonds are called for payment at his office on June 1, on which date interest shall cease: Nos. 1198 to 1297 of Colorado Highway bonds, Act. of 1921, and Nos. 79 to 103 of funding bonds, issue of 1910. All interest coupons on outstanding bonds of the State are payable at the office of the State Treasurer. (This report corrects the call notice as given in V. 134, p. 3670.)

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*PRIVATE SALE OF BONDS PLANNED.*—Hugh McC. Potter, County Treasurer, reports that he is in a position to sell at private sale, for not less than their par value, the following coupon or registered bonds aggregating $507,900:

$350,000 not to exceed 6% interest funding bonds of 1932. Due $70,000 May 1 from 1933 to 1937 incl. Interest rate to be expressed in a multiple of ¼ of 1%.

157,900 4½% funding bonds of 1932. Due May 1 as follows: $31,900 in 1933; $31,000 in 1934 and 1935, and $32,000 in 1936 and 1937.

Each issue will be dated May 1 1932. Denoms. as desired by the purchaser, in a multiple of $100. Prin. and int. (M. & N.) payable at the Bankers Trust Co., New York. Bonds will be payable from ad valorem taxes without limit on all the taxable property in the county. Proceeds of the sale will be used to pay debts and expenses of the county. Approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. Delivery of the bonds will be made at a time and place in N. Y. City to be agreed upon.

COMAL COUNTY (P. O. New Braunfels), Tex.—*WARRANTS SOLD.*—Of the $40,000 issue of 5%. coupon road and bridge warrants offered on May 9—V. 134, p. 2767—a block of $21,000 has been purchased at par by local investors.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—C. H. Foster, City Treasurer, reports that a $100,000 temporary loan was awarded on May 18 to F. S. Moseley & Co. of Boston at 3.99% discount basis. Due on Dec. 23 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
F. S. Moseley & Co. (successful bidders)	3.99%	Faxon, Gade & Co	4.38%
		Shawmut Corp	4.73%

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*EXTENSION OF SCHOOL DISTRICT BOND MATURITIES PROPOSED.*—County Superintendent of Schools Bryan announced on May 8 that he would ask the 20 school districts in the county to obtain extensions on approximately $1,500,000 of bond maturities because of the delinquent tax situation, according to the Cleveland "News" of the following day, which continued as follows:

"With returns, even in richer districts, between only 30% and 35% of the anticipated return, the refunding plan looks like the best way out of the dilemma," Mr. Bryan said.

"The superintendent declared the village schools have two alternatives—they may default on their bonds and lose future credit or they may ask their bondholders to extend the tenure of the bonds.

"If the bondholders agree to the refund, it would mean that the time limit on the bonds would be extended four to five years, the school districts meeting the interest payments in the meantime.

"Mr. Bryan said he planned to bring the refunding plan before the county school board late to-day. Should the board agree to the plan, bondholders would be called in at a future meeting.

"Each of the bond issues was for the construction of new buildings."

DALLAM COUNTY (P. O. Dalhart), Tex.—*BONDS REGISTERED.*—On May 13 a $20,000 issue of 5% Consolidated School District No. 8 bonds was registered by the State Comptroller. Denom. $500. Due serially.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Rollie M. Moren, County Auditor, will receive sealed bids until 2 p. m. on May 25 for the purchase of $4,940 4½% road construction bond issues, in amounts of $2,600 and $2,340. Dated May 25 1932. Denoms. $130 and $117. Due one bond of each issue semi-annually from July 15 1933 to Jan. 15 1943.

DEER LODGE, Powell County, Mont.—*BOND OFFERING.*—Bids will be received by Robert Midtlying, City Clerk, until 8 p. m. on June 6, for the purchase of a $200,000 issue of water works bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Due in 20 years. No bid for less than par will be considered. A certified check for $5,000 must accompany the bid. (These are the bonds that were offered for sale without success on Jan. 18, report supplementing appeared in V. 134, p. 3670.)

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), Camden County, N. J.—*PROPOSED BOND FINANCING AWAITS APPROVAL OF CREATION OF COMMISSION.*—In reply to an inquiry concerning the proposed bond financing of about $44,000,000 by the Commission, Joseph K. Costello, General Manager of the Joint Commission, under date of May 13 stated that the matter is being held in abeyance pending approval by the United States Congress of the agreement between the States of New Jersey and Pennsylvania creating the Commission. The agreement has been approved by the Senate and is now in committee in the House of Representatives. Mr. Costello states that such approval has been sought upon advice of counsel representing one of the syndicates which announced last fall an intention to bid for the bonds. About $34,000,000 of the proceeds of the sale will be used to repay the States of New Jersey and Pennsylvania and the city of Philadelphia for their investment in the structure, while the remaining $10,000,000 will be expended for the construction of a rail transit line across the bridge. Mr. Costello is of the opinion, however, that ultimately the total amount of bonds to be offered will not exceed $42,000,000.

(In a statement issued by the Commission on Sept. 18 1931, setting forth the reasons for the proposed financing, it was said that the rate of interest would not exceed 4¼%, with maturities from 1933 to 1961 incl.—V. 133, p. 2131.)

DES MOINES, Polk County, Iowa.—*BOND SALE REPORT.*—It is reported that the City Council opened negotiations on May 19 for the sale of the remaining block of $45,000, out of the total issue authorized of $200,000 airport bonds.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*OPTION NOT EXERCISED.*—Stranahan, Harris & Co., Inc., of New York, did not exercise the 30-day option obtained on an issue of $100,000 6% coupon or registered water bonds, following an unsuccessful public offering on March 9—V. 134, p. 2575.

DETROIT, Wayne County Mich.—$1,000,000 *BABY BOND ISSUE DISCUSSED.*—The common council has taken under consideration a proposal to authorize the sale of $1,000,000 baby bonds to local investors, with the proceeds to be used for welfare relief purposes. Business interests in the city have made loans of $615,000 to provide funds to meet in part past due municipal salary payments.

DETROIT, Wayne County, Mich.—*COUNTY TO ASSUME CITY'S SHARE OF STREET WIDENING COSTS.*—A bill was recently signed by Governor Brucker approving of the plan of the Wayne County Road Commission to assume the city's portion of the cost of the $32,000,000 street widening project in the city. (For further information see Wayne County item in this section.)

EAST BRUNSWICK TOWNSHIP (P. O. Old Bridge), Middlesex County, N. J.—*BONDS NOT SOLD.*—The issue of $60,000 6% coupon or registered temporary water bonds offered on May 5—V. 134, p. 2951—was not sold, as no bids were received. Dated May 1 1932. Due May 1 as follows: $6,000 from 1934 to 1937 incl., $12,000 in 1938 and $6,000 from 1939 to 1942 incl.

EAST CHAMBERS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Anahuac), Chambers County, Tex.—*BOND REPORT.*—It is stated that the $25,000 issue of 5% school building bonds that was registered on April 11—V. 134, p. 3134—has now been issued, has been approved by the Attorney General, and are now before the State Board of Education for their acceptance.

EAST FORK IRRIGATION DISTRICT (P. O. Odell), Hood County, Ore.—*BOND OFFERING.*—Sealed bids will be received until June 22 by G. R. Wilbur, Secretary of the Board of Directors, for the purchase of an $82,600 issue of 6% semi-ann. refunding bonds. Dated July 1 1932. Due from July 1 1937 to 1942. Callable upon 90 days' notice. These bonds were approved at the election held on May 14—V. 134, p. 3670—by a count reported to have been 90 "for" to 4 "against."

EAST GRAND RAPIDS, Mich.—*BOND SALE.*—The $24,440 special assessment sewer extension bonds offered on May 9—V. 134, p. 3318—were awarded as 6s, at a price of par to Stranahan, Harris & Co., Inc. of Toledo. Due $14,000 on May 1 1933 and $10,440 on May 1 1939.

EAST HAMBURG (P. O. Orchard Park), Erie County, N. Y.—*BOND OFFERING.*—Jacob C. Newton, Town Supervisor, will receive sealed bids until 7 p. m. (Eastern standard time) on May 25 for the purchase of $7,800 not to exceed 6% int. coupon or registered Freeman Road Water Supply District bonds. Dated May 1 1932. Denom. $300. Due $300 on May 1 from 1936 to 1961 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. (M. & N.) will be payable at the Bank of Orchard Park, Orchard Park. A certified check for $500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

EAST HAVEN, New Haven County, Conn.—*BOND SALE.*—R. L. Day & Co. of Boston purchased on May 17 an issue of $100,000 5% funding bonds. Dated May 15 1932. Due $5,000 on May 15 from 1933 to 1952 incl. Prin. and int. (M. & N. 15) payable at the First National Bank & Trust Co. of New Haven. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

ELGIN, Kane County, Ill.—*BONDS AUTHORIZED.*—The city council has approved of the issuance of $75,000 5% water department bonds, to mature in from 1 to 5 years.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Floyd Slabaugh, County Treasurer, will receive sealed bids until 10 a. m. on May 28 for the purchase of $4,500 4½% road improvement bonds. Dated April 15 1932. Denom. $112.50. Due one bond each six months from July 15 1933 to Jan. 15 1953.

ELLSWORTH, Hancock County, Me.—*BOND OFFERING.*—Charles E. Alexander, Mayor, will receive sealed bids until 11 a. m. (Eastern standard time) on May 25 for the purchase of $75,000 not to exceed 5% int. coupon funding bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $5,000 from 1933 to 1941 incl., and $10,000 from 1942 to 1944 incl. Bidder to name a rate of int. in a multiple of ¼ of 1%. Prin. and int. (J. & D.) will be payable at the First National Bank of Boston. This bank will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder.

Financial Statement March 13 1932.

Assessed valuation for year 1931	$3,343,690
* Total bonded debt (including this issue)	103,000
* Floating debt	45,000

* Of these amounts, $75,000 to be paid from proceeds of this issue.

ENGLEWOOD, Bergen County, N. J.—*BOND REPORT.*—An ordinance was recently passed by the common council providing for the issuance of $212,000 impt. bonds. Adoption has also occurred of a further ordinance calling for an increase from 5 to 6% of the rate of int. on the issue of $850,000 coupon or registered school bonds, for which no bids were received at an offering on April 19—V. 134, p. 3134.

ERIE, Erie County, Pa.—*BOND SALE.*—The $50,000 4¾% Bureau of Charity bonds offered on May 13—V. 134, p. 3319—were awarded to the Central Republic Co., of Chicago, at par plus a premium of $260, equal to a price of 100.52, a basis of about 4.63%. Dated May 16 1932. Due on May 16 as follows: $5,000 from 1933 to 1938 incl., and $10,000 in 1939 and 1940.

The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Central Republic Co. (successful bidder)	$260.00
E. H. Rollins & Sons	74.95
Singer, Deane & Scribner	138.62
Glover, MacGregor Inc., and George H. Applegate, jointly	256.50

EXCELSIOR SPRINGS, Clay County, Mo.—*BONDS AUTHORIZED.*—A $10,000 issue of emergency bonds for city operations in the near future was authorized by the City Council at a meeting on May 9.

GENOA, LEDYARD, VENICE AND LANSING CENTRAL SCHOOL DISTRICT NO. 2 (P. O. King Ferry), Cayuga County, N. Y.—*BOND OFFERING.*—Charles H. Long, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard time) on May 31 for the purchase of $150,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $1,000 in 1934 and 1935; $2,000 from 1936 to 1941; $3,000, 1942 to 1949; $4,000, 1950 to 1953; $5,000, 1954 to 1957; $6,000, 1958 to 1960; $7,000, 1961 and 1962; $8,000, 1963 and 1964; $9,000 in 1965 and 1966, and $10,000 in 1967. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and int. (J. & D.) will be payable at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

GILLETTE, Campbell County, Wyo.—*BONDS CALLED.*—It is reported that the City Treasurer is calling for payment at the First State Bank, the Stockmens Bank of Gillette, or at his office, on June 1, sewer bonds dated June 1 1922, and optional on June 1 1932.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. (Daylight Saving time) on May 25 for the purchase at discount basis of a $75,000 temporary loan. Dated May 25 1932. Denoms. $25,000, $10,000 and $5,000. Due on Nov. 25 1932. Notes, evidencing existence of the debt, will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. Notes will be payable at the First National Bank of Boston, or at the First National Old Colony Corp. of New York.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on May 23 for the purchase of $250,000 not to exceed 6% interest social service relief bonds. Dated June 1 1932. Denom. $1,000, or in such other amount as the purchaser may request. Bonds will mature $50,000 annually on June 1 from 1934 to 1937 incl. Principal and interest (June and December) will be payable at the office of the City Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be delivered without expense to the buyer for printing and will be sold subject to the approval of any recognized bond attorney selected, the opinion to be paid for by the successful bidder.

BORROWING AUTHORIZED.—The city commission has authorized the sale of $400,000 6% tax anticipation warrants to the Grand Rapids National Bank, the proceeds to be used to defray expenses pending the collection of taxes for the current year, on July 1.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Clay Kearns, County Auditor, will receive sealed bids until 10 a. m. on June 7 for the purchase of $100,000 6% poor relief bonds, due $50,000 on May and Nov. 15 1933. Principal and interest payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until 3 p. m. (daylight saving time) on May 26 for the purchase of $65,142.75 not to exceed 6% interest coupon or registered street improvement bonds. Dated March 1 1932. One bond for $142.75, others for $1,000. Due March 1 as follows: $5,142.75 in 1933, and $5,000 from 1934 to 1945 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (March and September) are payable at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York. A certified check for $1,500, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—On May 11 the State Comptroller registered a $72,000 issue of 4½% refunding, series B of 1932 bonds. Denoms. $500 and $1,000. Due serially.

HARPER, Malheur County, Ore.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $10,000 in school building bonds.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The $120,000 coupon sewer construction bonds offered on May 19—V. 134, p. 3504—were awarded as 4¼s to the First National Old Colony Corp. of New York, at a price of 100.806, a basis of about 4.13%. Dated May 15 1932. Due $12,000 on May 15 from 1933 to 1942 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach) Nassau County, N. Y.—*BONDS RE-OFFERED.*—The issue of $225,000 coupon or registered school bonds unsuccessfully offered on Jan. 20—V. 134, p. 883—is being re-advertised for award at 8:30 p. m. (daylight saving time) on June 1. As in the previous instance, the bidder is invited to name a rate of interest up to 6%, expressed in a multiple of ¼ of 1-10th of 1%. One rate to apply to all of the bonds. Sealed bids for the issue will be received until the hour previously indicated by Walter J. Schwalje, District Clerk. Bonds will be dated June 1 1932. Denom. $1,000. Due on June 1 as follows: $6,000 in 1935 and 1936; $10,000, 1937; $5,000, 1938; none in 1939 and 1940; $6,000, 1941 to 1943; $8,000, 1944; $13,000, 1945; $12,000, 1946; $20,000, 1947 and 1948; $22,000, 1949; $31,000, 1950; $30,000 in 1951, and $24,000 in 1952. Principal and interest (January and July) are payable at the Empire Trust Co., New York. A certified check for $4,500, payable to Joseph G. Gerson, District Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Byron N. Cox, County Treasurer, will receive sealed bids until 10 a. m. on May 27 for the purchase of $8,000 4½% road improvement bonds. Dated May 15 1932. Denom. $400. Due one bond each six months from July 15 1933 to Jan. 15 1943.

HILLSIDE TOWNSHIP (P. O. Hillside) Bergen County, N. J.—*BONDS RE-OFFERED.*—The Township has again issued a call for sealed bids for the purchase of $1,438,000 not to exceed 6% interest coupon or registered bonds, to provide for the redemption of a similar amount of securities falling due on July 1 1932. On two previous occasions, the last of which was on April 27—V. 134, p. 3319—the offering failed to attract a single bid. Bids in the current instance will be received by Howard J. Bloy, Township Clerk, until 8 p. m. (daylight saving time) on May 25. The offering comprises:

$822,000 assessment bonds. Due Dec. 15 as follows: $80,000 from 1932 to 1934 incl.; $100,000 from 1935 to 1939 incl., and $82,000 in 1940. Principal and interest payable at the Hillside National Bank, Hillside.

616,000 general impt. bonds. Due Dec. 15 as follows: $15,000 from 1933 to 1957 incl.; $20,000 from 1958 to 1968 incl., and $21,000 in 1969. Principal and interest payable at the Hillside Trust Co., Hillside.

Each issue is dated Dec. 15 1931. The bonds will not be sold at a price of less than 99. Interest will be payable on June and Dec. 15. A certified check for 2% of the bonds bid for, payable to the order of the Township, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

HOBART, Kiowa County, Okla.—*BONDS NOT SOLD.*—The $250,000 issue of water supply system bonds offered on May 9—V. 134, p. 3504—was not sold, according to E. L. Cupps, City Clerk. Due from 1936 to 1956.

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The $13,000 issue of 4¾% semi-ann. street paving bonds offered for sale on May 5—V. 134, p. 3504—was purchased by the Columbian Securities Corp. of Topeka, at a price of 99.85, a basis of about 4.80%. Dated April 1 1932. Due $1,000 in 1933 and $2,000, 1934 to 1939 incl. The only other bid received was an offer of 98.86, made by the Commerce Trust Co. of Kansas City, Mo.

INGLEWOOD, Los Angeles County, Calif.—*BONDS NOT SOLD.*—We are informed by the City Clerk that the $38,000 issue of Acquisition and Improvement District No. 1 bonds offered on May 9—V. 134, p. 3135—was not sold, as there were no bids received.

IRONTON, Lawrence County, Ohio.—*BONDS NOT SOLD.*—The issue of $40,000 6% coupon refunding bonds was again offered unsuccessfully on May 17, when no bids were received—V. 134, p. 3671. A similar failure was registered at the previous offering on May 4. Bonds are dated April 1 1932 and will mature $4,000 on Oct. 1 from 1933 to 1942 incl.

ISLIP UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Brentwood), Suffolk County, N. Y.—*BOND OFFERING.*—Herbert Raeth, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 23 for the purchase of $17,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $3,000 from 1933 to 1935 incl. and $4,000 in 1936 and

1937. Principal and interest (June and December) will be payable at the Central Islip National Bank, Central Islip. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

JACKSON COUNTY (P. O. Independence) Mo.—*BOND DETAILS.*—In connection with the sale of the $1,000,000 issue of 4¼% road and bridge bonds that was awarded to a syndicate headed by the Continental Illinois Co. of Chicago, at 100.93, a basis of about 4.43%—V. 134, p. 3671—it is now stated that the bonds are dated May 15 1932. Due from Jan. 15 1937 to 1952 incl. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York, or at the Commerce Trust Co. in Kansas City.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—Sealed bids will be received until noon on May 24, by Harry A. Sturges, County Treasurer, for the separate purchase of $1,000,000 bonds for a Kansas City court house, and $200,000 bonds for an Independence court house. Bidders will name the interest rate in multiples of ¼ of 1%. Denom. $1,000. Due from 1937 to 1952. Prin. and int. payable at the Commerce Trust Co. in Kansas City, Mo. and at the Guaranty Trust Co. in New York. No bid for less than par and accrued interest will be considered. Legality approved by Benjamin H. Charles of St. Louis. On request, the County Treasurer, will furnish the forms of the bid, but will consider other forms if accompanied by check for 1% of the issue bid on. These are the bonds that were offered unsuccessfully on Jan. 11—V. 134, p. 540. (The last sale of bonds occurred on May 10—V. 134, p. 3671.)

JACKSON COUNTY ROAD DISTRICT NO. 1 (P. O. Edna) Tex.—*BONDS VOTED.*—At the election held on May 7—V. 134, p. 3135—the voters approved the issuance of $90,000 in not to exceed 5½% road bonds by a large majority. Due serially in 30 years.

JACKSON COUNTY SCHOOL DISTRICT NO. 49 (P. O. Medford) Ore.—*WARRANTS CALLED.*—A call was issued by Rebecca Jansen, District Clerk, for payment at her office on May 18, on which date interest shall cease, Nos. 103 to 340 of School warrants.

JASPER COUNTY (P. O. Rensselaer) Ind.—*BOND OFFERING.*—L. E. Barker, County Treasurer, will receive sealed bids until 10 a. m. on June 4 for the purchase of $8,880 5% road construction bonds. Dated May 15 1932. Denom. $444. Due one bond each six months from July 15 1933 to Jan. 15 1943. Principal and semi-annual interest to be payable at the office of the County Treasurer.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Jennnings), La.—*BOND ELECTION.*—An election is scheduled for June 21 in order to vote on the proposed issuance of $12,000 in drainage bonds, according to report.

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—Guy M. Graybill, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard time) on June 7 for the purchase of $22,000 4, 4¼, 4½ or 4¾% coupon school bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $2,000 in 1937, and $5,000 in 1942, 1947, 1952 and 1957. Bids to be based on the bonds bearing any one of the aforementioned interest rates. Interest will be payable in June and December. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—James N. McKee, City Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) on June 7 for the purchase of $200,000 5% coupon sanitary sewer construction bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $13,000 from 1937 to 1946 incl. and $14,000 from 1947 to 1951 incl. Principal and interest (June and December) payable at the office of the City Treasurer or through any bank in Johnstown. A certified check for $3,000 must accompany each proposal. Sale of the bonds is subject to approval of the Department of Internal Affairs of Pennsylvania. These bonds were authorized at the general election in November 1926. Previous mention of the issue was made in V. 134, p. 3135.

Financial Statement.

Estimated value of taxable property	$100,000,000.00
Assessed valuation, including property and personal assessments for 1932	84,735,000.00
Total bonded debt (including this issue)	*4,614,000.00
Cash and bonds in sinking fund May 3 1932	487,994.32
Net indebtedness May 3 1932	4,126,005.68
Value of property owned by municipality for 1932	4,406,600.00
Population (1930 Census)	66,893

*No floating debt or other debt in addition to bonded indebtedness.

Provision is always made in annual budget for the liquidation and interest on bonds.

KANSAS, State of (P. O. Topeka).—*BOND OFFERING.*—It was reported on May 20 that bids will be received by the State Treasurer, until June 10, for the purchase of $500,000 4½% soldiers' bonus bonds.

KENT, Portage County, Ohio.—*BONDS NOT SOLD—REOFFERING PLANNED.*—The issue of $1,904.33 city's share sewer impt. bonds offered at 5½% interest on May 16—V. 134, p. 3504—was not sold, as no bids were received. A. J. Lauderbaugh, City Auditor, states that the issue will be reoffered shortly at a 6% rate. Dated June 1 1932. Due Oct. 1 as follows: $304.33 in 1933, and $200 from 1934 to 1941 incl.

KITTANNING, Armstrong County, Pa.—*BOND OFFERING.*—J. W. Wolfe, Secretary of the Borough Council, will receive sealed bids until 8 p. m. (Eastern Standard time) on June 14 for the purchase of $35.000 4½% coupon street impt. bonds. Dated June 1 1932. Denom. $1.000. Due June 1 as follows: $1,000 from 1933 to 1939 incl.; $2,000, 1940; $1,000, 1941 to 1944; $2,000, 1945; $1,000, 1946 to 1950; $2,000, 1951; $1,000, 1952 to 1955; $2,000, 1956; $1,000 from 1957 to 1961 incl., and $2,000 in 1962. Prin. and int. (J. & D.) will be payable in Kittanning. A certified check for $700 must accompanying each proposal.

LAGUNA BEACH, Orange County, Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on June 6, by G. W. Prior, City Clerk, for the purchase of a $56,000 issue of street improvement bonds.

LANCE CREEK SCHOOL DISTRICT NO. 12 (P. O. Lance Creek), Niobrara County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on June 11, by G. A. Mosier, District Clerk, for the purchase of a $7,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated May 10 1932. Due in 10 years. Price to be not less than par. A certified check for 1% must accompany the bid.

LaPORTE COUNTY (P. O. LaPorte) Ind.—*BOND SALE.*—The $45,000 5% gravel road construction bonds offered on May 16—V. 134, p. 3319—were awarded to the Fletcher Trust Co., of Indianapolis, the only bidder, at par plus a premium of $7, equal to 100.01, a basis of about 4.99%. Dated May 14 1932. Due $2,250 annually in from 1 to 20 years.

LARAMIE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cheyenne), Wyo.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on May 21 by W. P. Johnston, District Clerk, for the purchase of a $3,300 issue of 5% sem-ann. school bonds. Denom. $500, one for $300. Due in 10 years, optional after five years. A certified check for 5% must accompany the bid.

LAS VEGAS, Clark County, Nev.—*BONDS VOTED.*—It is reported that at a recent election the voters approved a proposal to issue $125,000 in sewer bonds.

LATROBE SCHOOL DISTRICT, Westmoreland County, Pa.—*CERTIFICATES BEING SOLD LOCALLY.*—W. H. Flickinger, President of the School Board, answering an inquiry regarding the proposed intention of the State Retirement Board at Harrisburg to purchase an issue of $50,000 certificates of indebtedness—V. 134, p. 1408—reports that the purchase was not made by the Board because of that body's policy of confining its investments to issues with maturities of at least three years. The certificates in question are to mature $25,000 on Dec. 1 1932 and $25,000 on Dec. 1 1933. Mr. Flickinger adds that the obligations are being offered for purchase locally and that $16,000 worth have already been sold. The rate of interest is 5.6%.

LAWRENCEBURG, Lawrence County, Tenn.—*BONDS VOTED.*—At the election held on May 12—V. 134, p. 2380—the voters approved the proposal to issue $40,000 in not to exceed 6% semi-annual municipal building bonds. Due in 15 years.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—*BOND EXCHANGE REPORT.*—It is reported by the County Judge that the $220,000 issue of 6% court house funding bonds registered by the State Comptroller on March 8—V. 134, p. 2201—has been exchanged for a like amount of outstanding warrants.

LINDEN, Union County, N. J.—*TEMPORARY FINANCING.*—Joseph Ross, City Treasurer, reports that local banks are financing the work of constructing an addition to the high school building, funds for which were to be derived from the sale of $344,000 school bonds, which were included in an offering of $741,000 4¼% bonds on March 1, at which time no bids were received.—V. 134, p. 1811.

LOGAN COUNTY (P. O. Sterling), Colo.—*WARRANTS CALLED.*—It is reported that various school and county warrants are being called for payment at the office of the County Treasurer, interest to cease on May 28.

LONG CREEK SCHOOL DISTRICT (P. O. Meridian) Lauderdale County, Miss.—*BOND OFFERING.*—Sealed bids will be received until June 7, by the Chancery Clerk, for the purchase of a $6,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated June 1 1932. Due from 1933 to 1944 incl. These bonds are issued under authority of Chap. 6643, Laws of Mississippi of 1930. No certified check is required.

LONOKE SPECIAL SCHOOL DISTRICT (P. O. Lonoke), Lonoke County, Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 2 by the Secretary of the Board of Education for the purchase of between $35,000 and $45,000 in 5½ or 6% semi-annual school bonds.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12M on May 26 for the purchase of $38,234.32 6% special assessment street improvement bonds. Dated June 1 1932. One bond for $234.32, others for $1,000. Due Sept. 15 as follows: $3,234.32 in 1933; $3,000 in 1934, and $4,000 from 1935 to 1942 incl. Principal and interest (March and Sept.) will be payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND SALE.*—The $39,000 coupon Penfield-Highland County Sewer District No. 5 bonds offered on May 16—V. 134, p. 3320—were awarded as 5½s to Breed & Harrison, Inc. of Cincinnati, at par plus a premium of $43, equal to 100.11, a basis of about 5.47%. Dated Oct. 1 1931. Due as follows: $2,000, Oct. 1 1932; $3,000, April 1 and $2,000, Oct. 1 1933, and $2,000, April and Oct. 1 from 1934 to 1941 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The $568,000 issue of 5% Flood Control District bonds offered for sale on May 16—V. 134, p. 3671—was purchased by the Security-First National Co. of Los Angeles, for a premium of $10.00, equal to 100.01, a basis of about 4.84%. Dated July 2 1924. Due on July 2 1932.

BONDS PARTIALLY AWARDED.—Of the three issues of bonds aggregating $279,000, offered for sale on the same day—V. 134, p. 3671—the only issue purchased was the $63,000 issue of 5% Olive View Sanitorium bonds, sold to the above named company at par. Dated July 1 1923. Due July 1 1932.

The other two issues were not sold as there were no bids received for them. They are divided as follows:

$115,000 not to exceed 4½% Los Angeles City High School District bonds. Dated June 1 1931. Due on June 1 1932.

101,000 not to exceed 4½% Los Angeles City School District bonds. Dated June 1 1931. Due on June 1 1932.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND ELECTION.*—An election has been called for June 15 to submit to the voters again the question of issuing bonds to finance the construction of a county office building. The issue in the present instance has been set at $200,000 as compared with the amount of $250,000 turned down by the voters at a previous election on Dec. 21 1931. V. 134, p. 163.

MANHEIM TOWNSHIP SCHOOL DISTRICT (P. O. Neffsville), Lancaster County, Pa.—*BOND SALE.*—H. Edgar Sherts, District Solicitor, 42 N. Duke St., Lancaster, reports that the J. B. Lang Co. of Lancaster, acting as brokers for the school district, sold on March 25 an issue of $80,000 4½% coupon or registered funding bonds on a 4¾% interest cost basis. Dated April 1 1932. Denom. $1,000. Due serially. Interest payable in April and October.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $70,325 coupon assessment bonds offered on May 17—V. 134, p. 3320—were awarded as 5½s to the Richland Trust Co. of Mansfield at par plus a premium of $26, equal to 100.03, a basis of about 5.49%. Dated June 1 1932. Due Oct. 1 as follows: $14,375 from 1933 to 1935 incl., and $13,600 in 1936 and 1937.

MARYLAND (State of).—*FURTHER SALE OF BONDS CONTEMPLATED—FINANCIAL STATEMENT AND TAX COLLECTION REPORT.*—In addition to the proposed award on June 8 of $1,000,000 4½% bridge construction bonds, fully described in V. 134, p. 3672, State Comptroller William S. Gordy Jr. has announced that a further sale of $3,076,000 general construction bonds is contemplated for August 1932. In connection with the award scheduled for June 8, we have received the following summary of the financial condition of the State and a record of tax collections:

Financial Statement March 31 1932.

Funded debt—Loans, serial annuity plan		$33,352,000.00
Offsets to funded debt—		
Cash on hand, credit of serial annuity loans	780,799.87	
*Other assets as deduction from debt	1,500,000.00	
		$2,280,799.87
Taxable basis—		
Real and personal property (Sept. 30 1931)		$2,547,286,038.66
Securities (Sept. 30 1931)		623,160,109.00
Rate on real and personal property		$2.50 per $1,000
Rate on securities		1.50 per $1,000
Population, Census of 1930		1,631,526

*Mortgage from Northern Central Ry. Co. not dedicated to any particular fund or purpose.

Record of Tax Collections.

Fiscal Year—	1928.	1929.	1930.	1931.
Total levy	$6,432,947.41	$6,873,865.73	$6,949,298.65	$7,129,355.61
Uncollected end of fiscal year	$1,941,419.64	$2,006,060.93	$1,983,551.94	$2,145,737.87
Per cent	30.2%	29.2%	28.5%	30.1%
Uncollected Sept. 30 1931	$40,630.39	$147,896.24	$316,168.36	$2,145,737.87
Per cent	0.63%	2.15%	4.55%	30.1%
Uncollected April 30 1932	$22,827.77	$89,420.33	$189,612.44	$595,942.94
Per cent	0.35%	1.30%	2.73%	8.37%

Explanatory.—Period of fiscal year, Oct. 1 to Sept. 30. Above figures cover State taxes on real and personal property and securities. Total levy each year dedicated to public debt service and aid to public school system in the approximate proportion of: Schools, 42; public debt, 58. Revenue for expenses of general government and all other expenditures of State, derived from other sources.

Public Debt Requirements—Fiscal Year 1932.

Interest	$1,446,511.25
Maturities	2,699,000.00
	$4,145,511.25

MASSACHUSETTS (State of).—$4,000,000 *TEMPORARY LOAN AWARDED.*—State Treasurer Hurley made award on May 19 of a $4,000,000 revenue note issue to Salomon Bros. & Hutzler of New York at an interest rate of 1.29% at par, plus a premium of $37. Dated May 24 1932 and due on Oct. 25 1932. Bids received at the sale were as follows:

Bidder—	*Rate of Interest.*
Salomon Bros. & Hutzler (plus $37 premium)	1.29%
Shawmut Corporation (no premium)	1.29%
Bankers Trust Co. (plus $27 premium)	1.37%
First National Bank of Boston (plus $62 premium)	1.40%
Chase Harris Forbes Corp. (plus $17 premium)	1.44%

MAYFIELD SCHOOL DISTRICT, Grand Traverse County, Mich.—*BONDS VOTED.*—At an election on May 9 the voters approved of the issuance of $10,000 bonds, the proceeds of which, combined with an insurance fund of $45,000, will be used to finance the construction of a new school building, to replace the one destroyed by fire some weeks ago. The bond measure was approved by a vote of 105 to 52.

MENA, Polk County, Ark.—*BONDS NOT SOLD.*—The $35,000 issue of 6% semi-ann. Street Impt. District No. 1 bonds offered on May 12—V. 134, p. 3505—was not sold as there were no bids received, according to the City Clerk.

MERIDEN, New Haven County, Conn.—*BONDS PUBLICLY OFFERED.*—The Chase Harris Forbes Corp. of New York made public offering on May 16 of $250,000 4½% sewer construction and water main extension bonds at prices to yield 3% for the 1933 maturity; 1934, 3.75%; 1935, 4%; 1936, 4.15%; 1937, 4.20%, and 4.25% for the maturities from 1938 to 1940 incl. Legal investment for savings banks in New York, Connecticut, Massachusetts and other States, according to the bankers. (Notice of the award of the above bonds was made in V. 134, p. 3672.)

MIAMI COUNTY (P. O. Peru) Ind.—*BOND OFFERING.*—S. D. Coldren, County Treasurer, will receive sealed bids until 10 a. m. on May 24 for the purchase of $600 4½% road construction bonds. Dated May 15 1932. Due semi-annually from July 15 1933 to Jan. 15 1943

MICHIGAN, State of (P. O. Lansing).—*OFFERING OF SOLDIER BONUS REFUNDING BONDS.*—Howard C. Lawrence, State Treasurer, will receive sealed bids until 2 p. m. on June 3 for the purchase of $4,000,000 not to exceed 6% int. soldiers' bonus refunding bonds. Dated July 1 1932. Denom. $1,000. Bonds will be issued in four series, designated "A," "B," "C" and "D," respectively, and will mature $1,000,000 annually on July 1 from 1933 to 1936 incl. Bids must be made on the entire series, naming the coupon rate and the price bid for each separate series. Prin. and int. (J. & J.) will be payable at the office of the State Treasurer, or at the fiscal agent of the State in New York City. A certified check for 2% of the amount of the bid, payable to the order of the State Treasurer, must accompany each proposal.

MILFORD, New Haven County, Conn.—*BOND SALE.*—The $40,000 6% coupon poor relief bonds offered on May 18—V. 134, p. 3672—were awarded to Conning & Co. of Hartford at a price of 104.2407, a basis of about 4.20%. Dated June 1 1932. Due $10,000 on June 1 from 1933 to 1936 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Conning & Co. (successful bidders)	104.2407
Phelps, Fenn & Co	102.00
Bridgeport City Trust Co	101.881

MILL HALL SCHOOL DISTRICT, Clinton County, Pa.—*BOND OFFERING.*—Jesse B. Rosser, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on June 1 for the purchase of $20,000 4½% coupon school bonds. Dated July 1 1932. Denoms. $500 and $100. Due July 1 1952; optional on and after Oct. 1 1937. Interest is payable semi-annually. Bonds are being sold subject to approval of the Department of Internal Affairs of Pennsylvania. (This issue was authorized at an election on April 26.—V. 134, p. 3672.)

MILWAUKEE, Milwaukee County, Wis.—*BONDS AUTHORIZED.*—At a recent meeting of the City Council, resolutions were passed calling for the issuance of $520,000 in 4½% coupon bonds divided as follows:

$460,000 sewer construction bonds. Due from Jan. 1 1933 to 1952 incl.
60,000 electric lighting bonds. Due from Jan. 1 1933 to 1952 incl.

Denom. $1,000. Dated Jan. 1 1932. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) on June 6 by Patrick McManus, County Treasurer, for the purchase of $420,000 of 4, 4¼, 4½, 4¾ or 5% metropolitan sewerage bonds. Denom. $1,000. Dated Oct. 1 1931. Due $42,000 from April 1 1942 to 1951 incl. The purchaser must pay accrued interest on the bonds from April 1 1932 to the date of their delivery. the coupon due April 1 1932 having been clipped by the County Treasurer. Prin. and int. (A. & O.) payable at the County Treasurer's office and at the fiscal agency, the Chase National Bank in New York. Any opinion as to the legality and lawful execution of the bonds must be paid for by the purchaser. The bonds will be awarded to the bidder offering the highest price, not less than 95% of par. No bid for less than all the bonds will be considered, and the rate of interest must be the same for all the bonds. Bids for bonds bearing interest rates other than the above interest rates will not be considered. These bonds are issued for the benefit of so much of the territory of Milwaukee County as lies in the same drainage area as the city. No deposit is required with bids.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE POSTPONED.*—We are informed that the sale of the coupon special park and parkway impt. and acquisition bonds aggregating $257,200, scheduled for May 17—V. 134, p. 3672—was postponed. The issues are described as follows:

$162,700 not to exceed 5% J. & D. postoffice square block 20 bonds. Dated June 1 1932. Bonds will mature approximately one-tenth each year beginning on June 1 1933.
94,500 3½% semi-ann. Lake Hiawatha impt. bonds. Dated June 1 1931. The bonds will mature approximately one-tenth each year beginning on June 1 1932.

Denominations $1,000 each, as nearly as practicable as desired by the purchaser. Prin. and int. payable at the fiscal agency of the City in New York, or at the office of the City Treasurer.

BONDS RE-OFFERED.—It is now stated that sealed bids will be received for the purchase of the above bonds by Charles E. Doell, Secretary of the Finance Committee of the Board of Park Commissioners, until 2 p.m. on June 1. These bonds are authorized by Chapter 185 of the Laws of 1911, as amended, the Charter of the city and the resolutions of the above-named Board, adopted on May 6 1931, April 20 and May 4 1932. On the Lake Hiawatha issue the bonds maturing from June 1 1931 to June 1 1932 will be payable by the city at the time of delivery. The approving opinion of Thomson, Wood & Hoffamn of New York will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

Financial Statement of City of Minneapolis, April 30 1932.

Assessed valuation, 1931:	
Real property	$285,323,569.00
Personal property	45,530,071.00
Moneys and credits	124,261,979.00
Total assessed valuation, 1931	$455,115,619.00
Full and true valuation, 1931:	
Real property	$714,554,825.00
Personal property	134,356,352.00
Moneys and credits	124,261,979.00
Total full and true valuation, 1931	$973,173,156.00

(The city was incorporated Feb. 6 1867)

Outstanding bonds:	
Sinking fund liability	$50,650,420.00
Street improvement, et al., bonds	13,345,210.85
Floating debt	1,500,000.00
Street improvement bonds sold March 28 1932	1,919,632.85
Bonds sold April 30 1932	250,000.00
To be sold by Board of Park Commissioners May 17 1932	257,200.00
Total	$67,922,463.70
Water works bonds included in the above total are	4,029,000.00
Sinking funds:	
City of Minneapolis and other bonds, and cash	$6,008,631.85
Court House and City Hall certificate sinking fund, City of Minneapolis bonds and cash	197,718.72

The bonds held in the sinking fund are 3½, 4, 4¼, 4½, 4¾, 5, 5½, 5¾ and 6% and are carried at their face value.

Population (National Census): 1910, 301,408; 1920, 380,592; 1930, 464,753.

MINNESOTA, State of (P. O. St. Paul).—*BOND SALE.*—The $10,000,000 issue of coupon or registered trunk highway bonds offered for sale on May 20—V. 134, p. 3672—was awarded to a syndicate headed by the Chase Harris Forbes Corp. of New York, and including the Continental Illinois Co., and the Harris Trust & Savings Bank, both of Chicago, the BancNorthwest Co. of Minneapolis, Brown Brothers Harriman & Co., Kean, Tyalor & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., E. B. Smith & Co., R. H. Moulton & Co., and Wallace, Sanderson & Co., all of New York, and the Philadelphia National Co. of Philadelphia, at a price of 100.158, a net interest cost of about 4.20%, on the bonds divided as follows: $3,000,000 as 4s, maturing $1,000,000 on June 1 1934 to 1936, and the remaining $7,000,000 as 4¼s, maturing on June 1 as follows: $1,000,000, 1937 to 1939; $1,525,000 in 1940; $30,000, 1941; $100,000, 1942 to 1944; $300,000, 1945; $1,000,000, 1946, and $845,000 in 1947.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate immediately re-offered the above bonds for public subscriptions at prices to yield from 3.50% on the earliest maturity to 4.10% on the 1942 to 1947 maturities.

MISSISSIPPI, State of (P. O. Jackson).—*BONDS NOT SOLD.*—According to news dispatchse from Jackson on May 19 there were no purchasers present for the $12,500,000 6% refunding and deficit bonds scheduled to be offered at "wide open" sale on that date. A special dispatch to the New York "Herald Tribune" reported on the unsuccessful offering as follows: Mississippi's Bond Commission was "entirely satisfied with progress made and with prospects for the future" following an informal meeting to-day attended by representatives of bankers from New York and other centers. No bonds were offered for sale, Governor Mike Conner said. The meeting of the Commission was held, he said, to confer with buyers regarding early marketing of securities. No bids were received on the State's paper, previously described as auction offerings for to-day.

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE.*—The $5,000,000 issue of 4½% semi-ann. road, series T bonds offered for sale on May 17—4. 134, p. 3506—was purchased by a syndicate composed of the Continental Illinois Co., the First Union Trust & Savings Bank, and the Harris Trust & Savings Bank, all of Chicago, the First National Old Colony Corp. of New York, the Northern Trust Co. of Chicago, the Boatmen's National Co. of St. Louis, Lawrence Stern & Co. of Chicago, Rutter & Co. and L. F. Rothschild & Co., both of New York, at a price of 103.1977, a basis of about 4.26%. Dated May 1 1932. Due on April 1 as follows: $500,000 in 1950; $1,000,000, 1951 to 1954, and $500,000 in 1955.

It was reported on May 18 that all of the above bonds had been sold. The other bidders were reported in news dispatches to have been:

Bid of 103,033 was submitted by Guaranty Co., First Detroit Co., Inc., Mercantile Commerce Co., Mississippi Valley Co., Inc., First National Co. of St. Louis, First Securities Corp. of Minnesota, Stern Brow. & Co. and Laird, Bissel & Meeds.

National City Co. and associates bid 102.9199. That syndicate includes Bankers Trust Co., Brown Bros., Harriman & Co., Wallace, Sanderson & Co., Kelley, Richardson & Co., Schaumburg, Rebhann & Osborne, Commerce Trust Co., Smith, Moore & Co., and Blyth & Co., Inc.

Chase Harris Forbes Corp. headed an account bidding 102.824. Other members of the group were Kidder, Peabody & Co., Lehman Bros., F. S. Moseley & Co., Hemphill, Noyes & Co., First Wisconsin Co., BancNorthwest Co., M. & T. Trust Co., Central Republic Co., Philadelphia National Co., and Whitaker & Co.

Bid of 102.779 were submitted by Chemical Bank & Trust Co., Dillon, Read & Co., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Darby & Co., Stifel, Nicolaus & Co., William R. Compton Co., Inc., Stix & Co., Wells-Dickey Co., Inc., and Equitable Securities Co. of Nashville.

First National Bank and associates bid 102.279. Associated with First National were Estabrook & Co., Dewey, Bacon & Co., Stone & Webster and Blodget, Inc., Salomon Bros. & Hutler, Kean, Taylor & Co., Edward B. Smith & Co., Inc., George B. Gibbons & Co., Inc., R. W. Pressprich & Co., R. H. Moulton & Co., Inc., Foster & Co., Inc., Hannahs, Ballon & Lee, Prescott, Wright, Snider Co., and Kalman & Co.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscription priced at 104¼ for all maturities, to yield from 4.16% to 4.20%. They are offered subject to approval of legality by Benj. H. Charles of St. Louis and are said to be legal investments in New York, Massachusetts, Connecticut and other States. The offering circular reports on the issue as follows:

"These bonds, authorized at an election and issued for road purposes, will be, in the opinion of counsel, direct obligations of the entire State of Missouri and will be payable from unlimited ad valorem taxes levied against all the taxable property therein. According to the latest official report, the assessed valuation for 1931 is $4,788,153,970: the net bonded debt $103,948,855, and the population, 1930 U. S. Census, 3,629,367.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard time) on June 9, for the purchase of $357,600 6% refunding bonds. Dated May 1 1932. One bond for $1,600, others for $1,000. Due as follows: $19,600 March 1 and $19,000 Nov. 1 1933; $19,000 May 1 and $20,000 Nov. 1 1934, and $20,000 May and Nov. 1 from 1935 to 1941 incl. Principal and interest (May and Nov.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check or $3,600, payable to the order of the County Treasurer must accompany each proposal. Peck, Shaffer & Williams of Cincinnati and D. W. Iddings and A. S. Iddings of Dayton have been employed to assist in the preparation of legislation and the issue and sale of the bonds and will certify as to their legality.

MOUNT VERNON, Westchester County, N. Y.—*CERTIFICATE SALE.*—Local banks have purchased an issue of $200,000 4% certificates of indebtedness.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE DETAIL.*—We are informed by the Board of County Commissioners that the United States National Bank of Portland purchased $125,000 of the $500,000 issue of road, series C bonds, instead of $100,000, as reported in V. 134, p. 3672, thus making the total amount $205,000 sold as 5s at par, instead of $180,000, as previously stated.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*WARRANT PAYMENT NOTICE.*—John M. Lewis, County Treasurer, is giving notice that all warrants which were presented and endorsed "Not paid for want of funds" from Feb. 6 1932 to March 31 1932, incl., will be paid on presentation at the office of the County Treasurer. Interest ceases after May 11.

MURRAY COUNTY (P. O. Slayton) Minn.—*BOND SALE.*—The $87,000 issue of not to exceed 5% semi-ann. drainage refunding bonds that was offered for sale without success on April 8—V. 134, p. 2953—is reported to have since been purchased by the State Board of Investment as 4½s at par. Dated May 1 1932. Due from May 1 1937 to 1947 incl.

NASHWAUK, Itasca County, Minn.—*BONDS DEFEATED.*—At the election held on May 10—V. 134, p. 3506—the voters rejected the proposal to issue $10,000 in sewer extension and drainage bonds.

NEWARK, Essex County, N. J.—$3,986,000 *BONDS AWARDED—RAPID RE-SALE OF ISSUE REPORTED BY BANKERS.*—The City Commission on May 18 made formal award of $3,986,000 coupon or registered street opening bonds to a syndicate headed by the Bankers Trust Co. of New York, whose tender in response for sealed bids until May 17 had been the only one submitted—V. 134, p. 3506. The successful group named an int. rate of 5¾% for $3,986,000 bonds of the issue of $4,000,000 offered, paying a premium of $14,345.62, equal to 100.3599, a basis of about 5.71%. Under the laws of New Jersey a municipality may not accept a cash premium for its bond issue, the amount of such premium being used to reduce the actual amount of bonds awarded. The bonds sold are dated June 1 1932 and mature on June 1 as follows: $110,000 from 1933 to 1935; $220,000 in 1936 and 1937; $440,000 from 1938 to 1941 incl; $110,000 in 1942; $130,000 from 1943 to 1952; $160,000 from 1953 to 1961, incl., and $146,000 in 1962.

BONDS PUBLICLY OFFERED.—Formal re-offering of the bonds was made on May 19 at prices to yield 4.50% for the 1933 maturity: 1934, 5.00%; 1935, 5.10%; 1936 and 1937, 5.25%; 1938 to 1941 incl., 5.40%, and 5.50% for the maturities from 1942 to 1962 incl. However, it was reported that orders had been received in advance of the public offering for virtually all of the bonds of the issue. The syndicate, in addition to the Bankers Trust Co., included the National City Co.; Chase Harris Forbes Corp.; Guaranty Company of New York; J. S. Rippel & Co. (Newark); R. W. Pressprich & Co.; Chemical Bank & Trust Co.; R. L. Day & Co.; George B. Gibbons & Co., Inc.; Hannahs, Balling & Lee; Dewey Bacon & Co.; Fidelity Union Trust Co. (Newark); Schaumburg, Rebhann & Osborne, Foster & Co., Inc., and the Merchants & Newark Trust Co. of Newark.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—W. H. Judd, President of the Board of Finance and Taxation, reports that the

following issues of 4¼% coupon bonds aggregating $310,000 were awarded on May 20 to Phelps, Fenn & Co., of New York, at a price of 101.69, a basis of about 4.35%:

$210,000 school bonds, 26th series. Due $7,000 on Aug. 1 from 1933 to 1962 incl.

100,000 subway fund bonds, 4th series. Due Aug. 1 as follows: $3,000 from 1933 to 1964 incl., and $4,000 in 1965.

Each issue will be dated Feb. 1 1932. Denom. $1,000. Prin. and int. (F. & A.) will be payable at the First National Bank, of Boston, or at the New Britain National Bank, New Britain. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Phelps, Fenn & Co. (successful bidders)	101.69
G. L. Austin & Co.	100.636
Estabrook & Co. and Putnam & Co., jointly	100.07
R. L. Day & Co.	98.189

Debt Statement, City of New Britain, Conn., May 9 1932.

Assessed valuation (grand list)	$133,155,419
Total bonded debt, including these issues	7,772,000
Water bonds, included above	1,330,000
Subway bonds	510,000
Sinking fund, not including water or subway sinking funds	523,905

Population, 1930 census, 68,128.

NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $130,000 offered on May 17—V. 134, p. 3673—were awarded as 5½s to Batchelder & Co. of New York, at a price of 100.31, a basis of about 5.46%:

$78,000 highway impt. bonds of 1932. Due May 1 as follows: $3,000 in 1933; $3,000 in 1943; $2,000 in 1944; $5,000 from 1945 to 1956 incl., and $10,000 in 1957.

27,000 highway impt. bonds of 1932. Due $3,000 on May 1 from 1934 to 1942, incl.

25,000 street impt. bonds of 1932. Due May 1 as follows: $2,000 from 1933 to 1943 incl., and $3,000 in 1944.

All of the bonds will be dated May 1 1932. Public reoffering is being made to yield 5.20%. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (successful bidders)	5½%	100.31
M. & T. Trust Co.	5.70%	100.339
George B. Gibbons & Co., Inc.	5.70%	100.147

NEW YORK, N. Y.—$5,000,000 5½% *BONDS SOLD.*—City Comptroller Charles W. Berry made public award on May 19 of an issue of $5,000,000 coupon or registered home and emergency work relief bonds as 5½s, at a price of par, to the Chase National Bank and the National City Bank, jointly, whose tender, in addition to a similar offer on behalf of the city's sinking funds, constituted the only bids received for the issue. Notice of the proposed award was given in V. 134, p. 3673. The bonds are dated April 30 1932 and will mature $1,250,000 annually on April 30 from 1934 to 1937, incl. Principal and interest (April and Oct. 30) payable at the office of the City Comptroller. Denom. $1,000. The security investment affiliates of the banking institutions, the Chase Harris Forbes Corp. and the National City Co., re-offered the bonds for general investment on May 20 at a price of 100.50 for the 1934 and 1935, maturities par for the 1936 maturity, and at 99.75 for the bonds of the 1937 maturity. These prices figure an approximate yield to the investor of 5.23% on the 1934 bonds, 5.32% on those of 1935, and 5.50 and 5.56% for the 1936 and 1937 maturities, respectively. It was reported that orders had been received in advance of the formal offering for virtually the entire $5,000,000 bonds.

The sale involved one of the smallest issues of bonds ever marketed by the city and compares with the last previous award on Jan. 22 of this year, when a comprehensive banking syndicate under the leadership of J. P. Morgan & Co. of New York, paid the city a price of par for $100,000,000 6% 1935-1937 special corporate stock notes and made public re-offering of the issue also at par, the bankers having made no profit on the transaction. The notes were all subscribed for before noon on the day of the formal offering. Trading in these notes has been made on a yield basis of 5.70%, and because of this fact it was believed that the city would not obtain a banking bid for the current issue of $5,000,000 bonds, inasmuch as the rate of interest was limited to 5½% and a price of par or better was necessary. However, the tender on behalf of the city's sinking funds was submitted to insure sale of the bonds, it was said.

TEMPORARY LOAN.—City Comptroller Charles W. Berry arranged on May 13 for a loan of $5,000,000 from the Chase National Bank, the National City Bank, and other institutions in the city, which agreed on April 19 to finance the short-term needs of the city during the last half of 1932. This agreement supplemented the $151,000,000 revolving credit fund established by the banks in behalf of the city in January of this year, which was drawn upon as funds were needed during the first five months of 1932. This credit, bearing interest at the constant rate of 5¾%, was ultimately used by the city to the extent of $148,000,000. Re-payment was to have been made from May tax collections. The current borrowing of $5,000,000 consisted of the sale of $3,000,000 tax notes and $2,000,000 special revenue bonds, all bearing interest at 5½%. Dated May 16 1932 and due on June 15 1933. A previous loan of $6,000,000, also at 5½%, was made on April 19, when the text of the further credit arrangement was made public by the Comptroller—V. 134, p. 3137.

It was reported on May 19 that the National City Co. had succeeded in disposing of $2,500,000 of tne notes, representing its participation in tne issue, at a price to yield the investor 4.25%.

NEW YORK STATE.—*BLOCK OF $750,000 BONDS PUBLICLY OFFERED.*—Barr Bros. & Co., Inc. of New York, made public offering on May 19, of a block of $500,000 5% coupon bonds, due March 1 from 1956 to 1966, incl., at prices to yield 3.80%, and of $250,000 3% coupon bonds, due from 1965 to 1980, at prices to yield 3.50%. The bankers describe the bonds as being legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on May 24 for the purchase at discount basis of a $125,000 temporary loan, dated May 26 1932 and payable on Nov. 26 1932 at the Merchants National Bank, of Boston. Denoms. $25,000, $10,000 and $5,000. The aforementioned bank will certify that the notes are issued by virtue and in pursuance of an order of the city council, the legality of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NORTH CAROLINA, State of (P. O. Raleigh).—*LOAN REPORT.*—The Raleigh "News and Observer" of May 17 is quoted in part as follows in regard to the new financing of short-term obligations, arranged on May 16:

In accordance with recently published plans for new financing Gov. O. Max Gardner and the Council of State yesterday authorized the issuance of $5,000,000 in 6% tax anticipation notes of the State on May 25 to replace $3,800,000 in similar notes which will mature on the same date. Banks within the State purchased $1,000,000 of the notes.

The new issue will make the total amount of such notes outstanding $7,230,000, a sum slightly in excess of the anticipated cash shortage at the end of the fiscal year on June 30.

"On their recent trip to New York, Governor Gardner and State Treasurer John P. Stedman arranged for the Chase National Bank, the largest bank in the world, to take $1,000,000 of the new notes, although it did not participate in the old issue. This participation was confirmed yesterday and at the same time North Carolina banks agreed to increase their participation from $800,000 to $1,000,000. Previously the First National Bank, the Bankers Trust Co. and the National City Bank, all of New Yorks, had agreed to renew $1,000,000 each.

The $1,000,000 taken by North Carolina banks was divided as follows: American Trust Co., Charlotte, $500,000; Wilmington Savings & Trust Co. of Wilmington, $150,000; Lumberton National Bank of Lumberton, $125,000; North Carolina Bank & Trust Co. of Raleigh, $100,000; Fidelity Bank of Durham, $50,000; Durham Loan & Trust Co. of Durham, $30,000; the Bank of Onslow, Jacksonville, $25,000, and the Home Savings Bank of Durham, $20,000.

NORTH CASTLE COMMON SCHOOL DISTRICT NO. 5 (P. O. Armonk), Westchester County, N. Y.—*BOND OFFERING.*—Edwin F. Acker, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 24 for the purchase of $87,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1932. Denom. $1,000. Due June 1 as follows: $5,000 from 1934 to 1950 incl. and $2,000 in 1951. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (June and December) payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement.

Bonded debt heretofore issued and now outstanding	$61,000
Amount of the foregoing provided for in current budget and to be paid within the current year	5,000
Net outstanding debt	61,000
Bonds authorized and about to be issued	87,000
Amount of floating indebtedness to be retired by such bonds	None.
Net indebtedness of the district incl. bonds to be issued	148,000
The assessed valuation of the said School District is:	
Real property	$8,394,551
Franchise	100,476
Personal property	None.
Total	$8,495,027
Actual valuation real property	11,000,000

Tax collections: 1929, total levy, $22,785, all collected; 1930 total levy, $34,769, all collected; 1931 total levy, $36,194, uncollected, $5,296.25. Fiscal year ends July 1 1932.

NORTH ELBA, Essex County, N. Y.—*BOND OFFERING.*—Ethel M. Wells, Town Clerk, will receive sealed bids until 12 m. on May 24 for the purchase of $150,000 5%, or not more than 6%, coupon or registered public parks and playground bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $3,000 from 1932 to 1941, incl., and $6,000 from 1942 to 1961, incl. Principal and interest (Jan. and July) will be payable at the Bank of Lake Placid, Lake Placid. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The successful bidder will be furnished with the opinion of Thomson, Wood & Hoffman, of New York, that the bonds and binding and legal obligations of the Town.

NORTH PELHAM, Westchester County, N. Y.—*BOND OFFERING.*—George O'Sullivan, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 26 for the purchase of $66,000 not to exceed 6% interest coupon or registered highway bonds. Dated June 1 1932. Denom. $1,000. Due July 1 as follows: $3,000 from 1933 to 1942 incl., and $4,000 from 1943 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and interest (Jan. and July) will be payable at the Pelham National Bank, Pelham. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

NORWOOD, Norfolk County, Mass.—*LOAN OFFERING.*—Edmund F. Sullivan, Town Treasurer, will receive sealed bids until 12 M. on May 23 for the purchase of a $100,000 revenue loan, dated June 1 1932 and due on Dec. 1 1932.

OAK HARBOR, Island County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on June 7 in order to vote on the proposed issuance of $9,500 in water revenue bonds.

OAKLAND, Bergen County, N. J.—*BONDS REOFFERED.*—The issue of $120,000 coupon or registered water bonds offered at not to exceed 6% interest on March —, at which time no bids were received—V. 134, p. 2006—is being reoffered for award at 8.30 p. m. (Daylight Saving time) on June 1. Sealed bids for the issue should be adressed to William H. Brindle Jr., Borough Clerk. Bonds will be dated Nov. 15 1931. Denom. $1,000. Due Nov. 15 as follows: $3,000 from 1933 to 1968 incl., and $4,000 from 1969 to 1971 incl. Bidder to name one of the follwing interest rates: 4¾, 5, 5¼, 5½, 5¾ or 6%. Prin. and int. (M. & N. 15) will be payable at the First National Bank & Trust Co., Pompton Lakes. Bonds are to be sold at a price of not less than 99. No more bonds are to be awarded than will produce a premium of $1,000 over $120,000. A certified check for 2% of the bonds bid for, payable to the order of the Brough is required. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder.

OHIO (State of).—$750,000 *CERTIFICATES OF INDEBTEDNESS AUTHORIZED.*—The special session of the State Legislature which adjourned on May 16, the results of which are reported in an item appearing on a preceding page of this section, authorized the issuance of $750,000 not to exceed 4% certificates of indebtedness, to mature Dec. 31 1934, the proceeds of which will be used to repair damage caused by the recent explosion at the State office building.

OHIO (State of).—$3,550,000 *BONDS AUTHORIZED UNDER RECENT LEGISLATION.*—The State Relief Commission has approved of the issuance of $3,550,000 bonds of the approximately $11,000,000 that may be issued for poor relief purposes under the provisions of a law enacted at the recent special session of the State Legislation, the validity of which has been sustained by the State Supreme Court.—V. 134, p. 3502. The authorizations include $2,350,000 for Cuyahoga County, $1,000,000 for Hamilton County and $200,000 for Summit County. The bonds will be redeemed from the preceeds of an additional 1% excise tax on the gross revenues of utilities in the State.

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.* The Ohio Municipal Advisory Council purchased on April 29, at par, a block of $219,500 6% bonds of the $255,000 refunding issue, unsuccessfully offered on Jan. 11 in conjunction with an issue of $8,800 6% emergency poor relief bonds.—V. 134, p. 541.

The $219,500 bonds sold mature annually as follows: $25,000 in 1933; $24,000 in 1934 and 1935; $25,000, 1936; $24,000, 1937 and 1938; $25,000, 1939; $24,000 in 1940, and $24,500 in 1941.

PASSAIC, Passaic County, N. J.—*PROPOSED BOND ISSUE.*—Henry C. Whitehead, Director of the Department of Revenue and Finance, reports that bids will be sought in June for the purchase of $1,235,000 improvement bonds, recently authorized by the Board of Commissioners. Bonds will be dated June 1 1932 and mature on June 1 as follows: $80,000 from 1933 to 1945, incl.; $90,000 in 1946, and $105,000 in 1947.

PHILADELPHIA, Pa.—*ADDITIONAL INFORMATION.*—In connection with the previous mention of the intention of the city to receive sealed bids until June 3 for the purchase of $20,000,000 5% bonds—V. 134, p. 3674—we learn that tenders for the issue will be received on that date at the office of Mayor J. Hampton Moore until 11 a.m. (eastern standard time). Bonds will be dated June 1 1932. Interest payable in January and July. The offering includes $12,900,000 bonds, due June 1 1982, a block of $3,600,000, due June 1 1962, and a further amount of $3,500,000, due June 1 1947. The bonds of the 1982 and 1962 maturities are redeemable at par and accrued interest at the option of the city after 20 years from date of issue, or at any interest period thereof, upon 60 days' notice by public advertisement. No callable feature is attached to the $3,500,000 bonds, due in 1947. All of the bonds will be issued in coupon or registered form, or interchangeable. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The $40,000 coupon sewer and drainage bonds offered on May 16—V. 134, p. 3674—were awarded as 4¼s to R. L. Day & Co., of Boston, at a price of 101.09, a basis of about 4.11%. Dated May 1 1932. Due $2,000 on May 1 from 1933 to 1952, incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. L. Day & Co. (Successful bidders)	4¼%	101.09
Pittsfield-Third National Bank	4¼%	100.89
Chase Harris Forbes Corp.	4¼%	100.277

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—James P. Kerr, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on June 7 for the purchase of $300,000 4¾% coupon or registered general improvement bonds of 1932. Dated April 1 1932. Denom. $1,000. Due $20,000 annually on April 1 in from 1 to 15 years. Interest will be payable in April and Oct. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Bids to be on blank forms furnished upon application to the City Comptroller. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are binding and legal obligations of the City.

PRINCETON, Mercer County, N. J.—*ADDITIONAL INFORMATION.*—The $200,000 tax anticipation notes sold locally on May 3—V. 134, p. 3674—bear interest at 6% and mature on Dec. 15 1932. A price

of par was received for the notes, of which $100,000 were purchased by the Trustees of Princeton University, and $50,000 each by the First National Bank, of Princeton, and the Princeton Bank & Trust Co.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND DETAILS.*—The $25,000 issue of 4¾% refunding bonds that was purchased by the White-Phillips Co. of Davenport, at 101.63—V. 134, p. 3674—is dated May 1 1932 and matures $5,000 from May 1 1936 to 1940, giving a basis of about 4.45%.

POLK COUNTY (P. O. Livingston), Tex.—*BOND SALE REPORT.*—It is stated that the $13,000 issue of 6% serial general funding bonds recently registered—V. 134, p. 3507—will be purchased at par by the County.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Mulberry), Fla.—*BOND ELECTION.*—At a recent meeting the County Board of Public Instruction passed resolutions calling for an election on May 24 in order to vote on the proposed issuance of $20,000 in 8% school bonds. Denom. $500. Dated July 1 1932. Due on July 1 as follows: $1,500, 1935 to 1946, and $2,000 in 1947. Prin. and int. payable at the Chase National Bank in New York.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered War Memorial bonds offered on May 17—V. 134, p. 3674—were awarded as 5¾s to George B. Gibbons & Co., Inc., of New York, at a price of 101, a basis of about 5.61%. Dated June 1 1932. Due $2,000 on June 1 from 1933 to 1952 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co., Inc. (Successful bidders)	5¾%	101.00
Batchelder & Co.	5¾%	100.19
M. & T. Trust Co.	6%	100.429
Sherwood & Merrifield, Inc.	x5.70%	100.40

x Bid rejected as notice of sale stipulated that rate of interest be expressed in a multiple of ¼ of 1%.

PORT HURON, St. Clair County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The city commission on May 13 authorized Thomas H. Molloy, Commissioner of Accounts and Finance, to advertise for bids for the purchase of $74,790 bonds to refund a like amount of sewer and paving bonds maturing between July 15 and Dec. 1 1932. A large tax delinquency is said to have resulted in the necessity of refunding these maturing obligations. Approval of the plan must be received from the State Tax Commission.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $54,000 6% refunding bonds offered on May 17—V. 134, p. 3507—were awarded to the First National Bank, of Portsmouth, the only bidder. Dated May 1 1932. Due $3,000 on May and Nov. 1 from 1933 to 1941 inclusive.

POTTAWATOMIE COUNTY (P. O. Shawnee) Okla.—*BOND SALE.*—A $35,000 issue of funding bonds is officially reported to have been purchased at par by an undisclosed investor.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*LIST OF BIDDERS.*—The following is an official list of the other bids (all for 4½s) received for the $175,000 issue of coupon county road bonds that was awarded to the Continental Illinois Co. of Chicago as 4½s, paying a premium of $3,945, equal to 102.254, a basis of about 4.275%—V. 134, p. 3507:

Bidder—	*Premium.*
Geo. M. Bechtel & Co.	$3,940
Carleton D. Beh Co.	3,460
Iowa-Des Moines Co.	3,225
White-Phillips Co.	2,875
Glaspell, Vieth & Duncan	2,550
Chase Harris Forbes Corp.	2,000

QUINCY, Norfolk County, Mass.—*BOND OFFERING.*—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on May 24 for the purchase of $75,000 coupon bonds, divided as follows:

$60,000 sewer bonds. Due $10,000 June 1 from 1933 to 1938, incl.
15,000 water mains bonds. Due $5,000 June 1 from 1933 to 1935, incl.

Each issue is dated June 1 1932. Bidder to name a rate of interest, in a multiple of ¼ of 1%, and not in excess of 4¼%. Denom. $1,000. Principal and interest (June and Dec.) will be payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned Bank. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder.

Financial Statement, May 18 1932.

Net assessed valuation 1931	$138,745,500
Total bonded debt (including these issues)	5,470,500
Water debt (included in total debt)	545,000
Sinking funds	None
Population, 71,965.	

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $44,000 4½% road construction bonds offered on April 20—V. 134, p. 2955—were awarded at a price of par to the Farmers & Merchants Bank and the Peoples Loan & Trust Co., both of Winchester, jointly. Only one bid was submitted at the sale. Bonds are dated April 4 1932 and will mature $2,200 semi-annually from July 15 1933 to Jan. 15 1943.

RANDOLPH IRRIGATION DISTRICT (P. O. Randolph), Pinal County, Ariz.—*BOND SALE REPORT.*—We are informed that there are negotiations now going on looking toward the sale of the $424,000 issue of 6% semi-ann. irrigation bonds that were unsuccessfully offered on Jan. 26—V. 134, p. 1065.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—The $273,000 coupon or registered bridge bonds offered on May 20—V. 134, p. 3684—were awarded as 4.70s to Phelps, Fenn & Co., of New York, at a price of 100.40, a basis of about 4.66%. Dated June 1 1932. Due June 1 as follows: $9,000 from 1933 to 1959 incl., and $10,000 from 1960 to 1962 incl. Public re-offering of the bonds is being made at prices to yield from 4 to 4.50%, according to maturity. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Phelps, Fenn & Co. (successful bidder)	4.70%	100.40
M. & T. Trust Co.	4.75%	100.239
George B. Gibbons & Co., Inc.	4.90%	100.47

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Ralph M. Hardy, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on June 3 for the purchase of $45,364.80 6% road construction bonds, comprising the county portion of $35,000 and the special assessment portion of $10,364.80. Bonds will be dated June 3 1932. The county portion bonds will mature as follows: $6,000 April and Oct. 1 in 1933 and 1934, and $5,500 on April and Oct. 1 1935. The assessment portion bonds will mature as follows: $1,200 April and $1,164.80 Oct. 1 1933, and $1,000 April and Oct. 1 from 1934 to 1937 incl. Principal and interest (April and Oct.) will be payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—G. F. Argetsinger, City Comptroller, reports that the issue of $1,000,000 notes offered on May 20 was awarded to the National City Bank, of New York, at an interest rate of 3.58%. No reoffering of the notes is contemplated, the issue having been purchased for the bank's own investment. Dated May 23 1932 and due on Dec. 14 1932. The offering comprised $500,000 notes in anticipation of 1932 tax collections and $500,000 for special local improvement purposes. Payable at the Central Hanover Bank & Trust Co., New York. Legal opinion of Reed, Hoyt & Washburn, of New York. Bids received at the sale were as follows:

Bidder—	*Rate of Interest.*
National City Bank (successful bidder)	3.58%
Union Trust Co., Rochester	4.06%
Central National Bank, Rochester	5.50%

ROSEVILLE, Muskingum County, Ohio.—*BONDS NOT SOLD.*—The issue of $40,000 5% water works construction bonds offered on May 16—V. 134, p. 3322—was not sold, as no bids were received. Dated April 1 1932. Due on Oct. 1 from 1933 to 1957, inclusive.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND DETAILS.*—The $100,000 issue of 4½% semi-ann. sewer bonds that was reported to have been purchased by Edward L. Burton & Co. of Salt Lake City—V. 134, p. 3674—was awarded jointly at par to the above named company and to the First Security Co. of Salt Lake City, subject to the approving opinion of Thomson, Wood & Hoffman of New York.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—The $3,500,000 issue of not to exceed 6% semi-ann. municipal light and power, 1927, series LU 3 bonds offered on May 18—V. 134, p. 3568—was not sold as there were no bids received. Dated July 1 1932. Due in from 6 to 30 years after date. It is said that these bonds may be reoffered in the near future.

SHREVEPORT, Caddo Parish, La.—*BOND RESOLUTION PASSED.*—We quote in part as follows from the New Orleans "Times-Picayune" of May 12 regarding the proposed issuance of $950,000 in funding bonds.

"A resolution memorializing the Louisiana Legislature to authorize a referendum for a constitutional amendment permitting the city of Shreveport to issue bonds to the extent of $950,000 to liquidate the outstanding financial obligations of the city, was passed by the city council by unanimous vote. In connection with the resolution a joint statement was issued by the council explaining to the citizens the necessity for the bond issue and giving a recapitulation of the obligations which the bond issue will cover and how these obligations were contracted. The city will be obligated not to sell the bonds under par, and the issue will bear 5% interest. The effect of the issue, it is believed, will be to reduce city taxes."

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The issue of $500,000 tax anticipation notes (not $50,000 as inadvertently shown in our issue of last week), bids for which were received until May 17—V. 134, p. 3675—was awarded to the First National Old Colony Corp., of Boston, at 2.18% discount basis. Dated May 18 1932 and due on Nov. 23 1932. The Springfield National Bank, the only bidder, named a rate of 2.20%.

A further tax note issue of $100,000 was sold on May 19 to the Shawmut Corp. of Boston, at 2.01% discount basis. Dated May 19 1932 and due on Nov. 23 1932.

SYRACUSE, Onondaga County, N. Y.—*CERTIFICATE SALE.*—Barr Bros. & Co., Inc., of New York, purchased on May 17 an issue of $250,000 4½% certificates of indebtedness, dated May 17 1932 and due on Nov. 17 1932. Interest payable at maturity of issue at the Chase National Bank, of New York. Legality approved by Caldwell & Raymond, of New York. Purpose of issue was to provide for the retirement of a like amount of 6% notes, held by the Onondaga County Savings Bank, of Syracuse.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on May 24 for the purchase of $30,000 coupon or registered sewer bonds. Dated Dec. 1 1931. Denom. $1,000. Due $2,000 on Dec. 1 from 1932 to 1946 incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (June and December) will be payable in Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to the validity of the issue will be furnished without charge to the successful bidder.

Financial Statement, May 1 1932.

Valuation for year 1931	$40,252,700.00
Total bonded debt (present loan included)	2,899,800.00
Water debt (included in total debt)	506,000.00
Municipal light debt (included in total debt)	677,000.00
Sinking fund (other than water)	368,030.10
Population	38,000

TEXAS (P. O. Austin).—*BONDS APPROVED.*—The following issues of bonds were recently approved by the Attorney-General:

*$450,000 5% Falls County Road District No. 9 series A and B road bonds.
128,000 Alice Independent School District bonds.
*84,000 5½% Wheeler County road bonds.
*47,175 5½% Angelina County road refunding bonds.
*30,000 5% Bell County road refunding bonds.
20,000 5% Murdock Common School District No. 8 bonds.
5,000 5% Clifton funding bonds.
*These bonds were recently registered.

TEXAS, State of (P. O. Austin).—*COUPON PAYMENTS.*—It was announced on May 9 that the Manufacturers Trust Co. of New York has been appointed coupon paying agent for the following Texas bond issues: $40,000 5½% Titus County road refunding bonds, series A of 1932, and $40,000 6% Hopkins County general refunding bonds, series of 1932.

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Cash K. Patterson, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (Eastern standard time) on June 6 for the purchase of $80,000 5% school bonds. Dated June 1 1932. Denom. $1,000. Due $10,000 on June 1 from 1945 to 1952 incl. Interest to be payable semi-annually in June and December. Principal and interest will be free of taxes levied in pursuance of any present or future law of the State of Pennsylvania. Alternative bids will also be considered based on interest rates of 4¾, 5¼ and 5½%. One rate to apply to all of the bonds. The school district will provide and pay for the printing of the bonds and will also furnish the successful bidder with the approving opinion of Burgwin, Scully & Burgwin of Pittsburgh. A certified check for $1,000 must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania.

TUSCALOOSA COUNTY (P. O. Tuscaloosa) Ala.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 4, by William W. Brandon, Judge of the Probate Court, for the purchase of a $75,000 issue of refunding court house bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Due $2,000 from 1935 to 1937, and $3,000, 1938 to 1960, all incl. Bonds will be awarded to the bidders who will pay 95% of their par value with accrued interest from July 1 1932 to date of delivery. The full faith, credit and resources of the county and so much of the special tax of ¼ of 1% authorized by Section 215 of the State Constitution, as may be necessary to meet the payment of the principal and interest on said bonds as they mature is pledged. A certified check for 2% of the amount bid for is required.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande) Ore.—*BOND REPORT.*—It is reported that no plans have been made as yet to again offer for sale the $80,000 issue of not to exceed 5½% semi-ann. school building bonds offered without success on March 17—V. 134, p. 2384. Due from March 15 1936 to 1951.

UTICA, Oneida County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $741,415.41 offered on May 19—V. 134, p. 3675—were awarded as 4.40s to a group composed of Batchelder & Co., R. W. Pressprich & Co., and Rutter & Co., all of New York, at a price of 100.16, a basis of about 4.36%:

a$175,753.20	coupon delinquent tax bonds. Due May 15 as follows: $35,753.20 in 1933, and $35,000 from 1934 to 1937 incl. Semi-annual interest payments.
a131,384.46	coupon revenue bonds. Due May 15 as follows: $23,384.46 in 1933, and $27,000 from 1934 to 1937 incl. Semi-annual interest payments.
a80,000.00	coupon paving and re-surfacing bonds. Due $4,000 on May 15 from 1933 to 1952 incl. Semi-annual interest payments.
a60,000.00	coupon sanitary sewer bonds. Due $3,000 on May 15 from 1933 to 1952 incl. Semi-annual interest payments.
a60,000.00	coupon water rate case bonds. Due $6,000 on May 15 from 1933 to 1942 incl. Semi-annual interest payments.
a60,000.00	coupon revenue bonds. Due $12,000 on May 15 from 1933 to 1937 incl. Semi-annual interest payments.
a54,000.00	coupon public works and assessors equipment bonds. Due $9,000 on May 15 from 1933 to 1938 incl. Semi-annual interest payments.
a30,000.00	coupon Creek Channel and Culvert bonds. Due $1,500 on May 15 from 1933 to 1952 incl. Semi-annual int. payments.
b30,000.00	coupon revenue bonds. Due $6,000 on May 1 from 1933 to 1937 incl. Semi-annual interest payments.
b15,277.75	coupon deferred assessment bonds. Due May 1 as follows: $2,777.75 in 1933, and $2,500 from 1934 to 1938 incl. Annual interest payments.
c15,000.00	coupon deferred assessment bonds. Due $2,500 on Jan. 1 from 1933 to 1938 incl.

Issues indicated (a) will be dated May 15 1932; (b) May 1 1932; while the issue (c) will be dated Jan. 1 1932.

The successful bidders are reoffering the bonds for general investment at prices to yield from 2.50 to 4.25%, according to maturity.

UTAH COUNTY (P. O. Provo), Utah.—*BOND SALE.*—A $54,000 issue of 4¾% refunding bonds in reported to have been purchased by the First Securitity Corp. of Salt Lake City, at a price of 95.00, a basis of about 5.40%. Due in 10 years.

VERMILION, Erie County, Ohio.—*BOND OFFERING.*—J. A. Klaar, Village Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on June 6 for the purchase of $23,484.95 5% street improvement bonds. Dated Dec. 1 1931. One bond for $1,484.95, others for $1,000. Due Dec. 1 as follows: $2,484.95 in 1933, $3,000 from 1934 to 1938 incl. and $2,000 from 1939 to 1941 incl. Principal and interest (June and December) are payable at the Erie County Banking Co., Vermilion. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bonds, payable to the order of the Village Clerk, must accompany each proposal. (This issue was previously offered on Dec. 21 1931—V. 133, p. 4007.)

VIGO COUNTY (P. O. Terre Haute) Ind.—*BOND SALE.*—The $12,000 4½% Harrison Twp. road improvement bonds offered on May 4—V. 134, p. 3140—were awarded at a price of par to the Brazil Trust Co., of Brazil. Dated April 30 1932. Denom. $600. Due one bond each six months from July 15 1933 to Jan. 15 1943.

The county has also sold further issues of 4% road improvement bonds totaling $9,000, divided into amounts of $4,800 and $4,200.

VIRGINIA, State of (P. O. Richmond).—*BOND AND CERTIFICATE OFFERING.*—Sealed bids will be received until noon (Eastern standard time) on June 2 by J. M. Purcell, State Treasurer, for the purchase of the following coupon or registered bonds and certificates aggregating $3,440,000:

$2,440,000 refunding bonds. Due on June 1 1962.
1,000,000 certificates of indebtedness. Due on July 1 1968.

Denom. $1,000. Dated July 1 1932. Interest rate is not to exceed 5%, payable J. & J. Rate of interest to be stated by the bidder in multiples of ¼ of 1%. Bids will be received for either or both issues. Bidders may submit a separate bid for each issue and may submit one bid for both issues, and the State reserves the right to reject any or all bids or to accept a bid for one issue and reject all bids for the other issue. A comparison of bids will be made by ascertaining the total amount of interest required to be paid by the State throughout the life of the issues bid for, and deducting therefrom the amount of premium bid. No higher rate of interest shall be chosen than shall be required to insure a sale at par and all bonds of each issue shall bear the same rate of interest. Prin. and int. payable in gold at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. All bids must be unconditional. The bonds will be ready for delivery on or about July 1. All bids must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the order of the State Treasurer. The above securities were authorized at the last session of the General Assembly.

In connection with the above offering, we quote in part as follows from the New York "Herald Tribune" of May 17:

"As an alternative to the sale of bonds at this time, it is provided in the enabling Acts that the State can issue notes due in not more than two years and carrying interest at not more than 6%. It is considered quite unlikely in bond circles that the State will have to resort to this emergency provision. No Virginia bonds are currently available in the market and the new issue will command a price based on scarcity, as well as the excellent standing of the State. The interest cost on the long-term bonds is likely to range between 4¼ and 4½%.

"The $2,440,000 issue of refunding bonds will be for the purpose of retiring an equal amount of "Riddleberger" bonds still outstanding and due July 1 1932. The Riddleberger bonds have a background extending into the days of the Old Dominion, before West Virginia was set up as a separate State. The $1,000,000 issue of certificates of indebtedness represents ordinary financing."

WATERBURY, New Haven County, Conn.—*CORRECTION.*—In connection with the call for sealed bids until May 25 for the purchase of all or any part of an issue of $1,000,000 5% coupon or registered funding bonds, fully described in V. 134, p. 3676, John P. Fitzmaurice, City Clerk, states that the original notice of sale has been corrected in the respect that proposals for only a part of the issue must be for $100,000 thereof or any multiple of $100,000, payable $100,000 annually beginning with 1934, and not 1933 as previously reported.

WAYNE COUNTY (P. O. Detroit), Mich.—*COUNTY TO ASSUME DETROIT'S SHARE OF STREET WIDENING COSTS.*—Governor Wilber M. Brucker on May 10 signed the measure passed at the recent special session of the Legislature—V. 134, p. 3668—permitting the County to assume Detroit's cost of the street widening program in operation in the city. Financing of the $32,000,000 project, which was started three years ago, was to be borne equally by the State of Michigan and the municipality. The Wayne County Road Commission agreed to assume the city's share of the program, following information that the new automobile weight tax law will provide a large surplus in its treasury. Legislative sanction of the plan was necessary.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on June 1 for the purchase of $130,000 6% warrants, issued to provide funds for poor relief purposes in the various townships in the county. Dated June 1 1932. Denom. $500. Due $65,000 on May and Nov. 15 1933. Principal and interest payable at the Second National Bank, Richmond. A certified check for 3% of the par value of the warrants bid for must accompany each proposal.

WESTBROOK, Cumberland County, Me.—*BOND SALE.*—The $57,000 5% coupon school bonds offered on May 12, bids for which were received by Alfred L. Burdick, First Selectman of the Town, were awarded to Stevenson, Gregory & Co., of Hartford, at a price of 100.852, a basis of about 4.82%. Dated May 16 1932. Denom. $1,000. Due May 16 as follows: $5,000 from 1933 to 1941 incl., and $6,000 in 1942 and 1943. Principal and interest (May and Nov. 16) are payable at the Travelers Bank & Trust Co., of Hartford. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Stevenson, Gregory & Co. (successful bidders)	100.852
Putnam & Co.	100.575
R. L. Day & Co.	100.09
Connecticut River Banking Co.	100.50

WHEATLAND, Platte County, Wyo.—*BONDS VOTED.*—At the election held on May 10—V. 134, p. 3140—the voters approved the issuance of the $13,000 fire house construction bonds.

WINCHESTER, Middlesex County, Mass.—*BOND SALE.*—The following issues of coupon bonds aggregating $113,000 offered on May 17—V. 134, p. 3676—were awarded as 4s to R. L. Day & Co. and Estabrook & Co., both of Boston, jointly, at a price of 100.54, a basis of about 3.91%:

$66,000 public school bonds. Due May 1 as follows: $5,000 from 1933 to 1942 incl.; $4,000 in 1943, and $3,000 from 1944 to 1947 incl.
47,000 school bonds. Due May 1 as follows: $4,000 in 1933 and 1934, and 13,000 from 1935 to 1947 incl.

Each issue will be dated May 1 1932. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
R. L. Day & Co. and Estabrook & Co. (successful bidders)	4%	100.54
F. S. Moseley & Co.	4%	100.51
Newton, Abbe & Co.	4%	100.342
Winchester National Bank	4%	100.19
Winchester Trust Co.	4¼%	100.86
Jackson & Curtis	4%	100.009

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—A $313,000 issue of bond anticipation notes was offered on May 18 and purchased by the Wachovia Bank & Trust Co. of Winston-Salem, as 6s at par. There were no other bids received.

TEMPORARY LOAN—In connection with the above report we quote as follows from the Boston "Transcript" of May 17:

"Unable to borrow money in the open market, the City of Winston-Salem, N. C., which is faced with bond maturities of $900,000 between May 1 and July 1, has obtained assistance from its taxpayers, according to word received here by bankers from Mayor George W. Coan, Jr.

"The city has secured the necessary assistance from local taxpayers to provide $360,000 to pay off bonds maturing May 1 and May 15," the Mayor stated, "and is assured of raising the balance of $540,000 from street paving assessments collections, tax collections and loans from local taxpayers to meet the $540,000 maturing July 1."

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—H. J. Tunison, City Treasurer, reports that the $200,000 revenue anticipation note issue offered on May 20 was awarded to the Merchants National Bank, of Boston, at 1.87% discount basis. Dated May 23 1932 and due on Nov. 10 1932. Payable at the National Shawmut Bank, of Boston, or in New York City, if desired. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. A bid of 1.95% was submitted by Faxon, Gade & Co., and also by Rutter & Co.

YOUNG COUNTY (P. O. Graham), Tex.—*BONDS REGISTERED.*—A $30,000 issue of 5¾% serial court house refunding bonds was registered by the State Comptroller on May 11. Denom. $1,000.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $525,000 offered on May 14—V. 134, p. 3324—were awarded as 6s, at a price of par, to the Provident Savings Bank & Trust & Co., of Cincinnati:

$400,000 water works improvement bonds. Due $20,000 on Oct. 1 from 1933 to 1952, incl.
125,000 park and playground impt. bonds. Due $12,500 on Oct. 1 from 1933 to 1942, incl.

Each issue will be dated March 15 1932.

YOUNGSTOWN, Mahoning County, Ohio.—*CITY MAY ANNEX MUNICIPALITY OF CAMPBELL.*—The Mahoning Valley Industrial Council has recommended the annexation by Youngstown of the neighboring city of Campbell. (The matter is treated in more detail in an item on a preceding page, captioned "Campbell, Ohio.")

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*BOND SALE.*—The Dominion Securities Corp. and Wood, Gundy & Co., both of Toronto, jointly, have purchased an issue of $30,884 6% bonds at a price of 97.03, a basis of about 6.375%. Due in from 1 to 20 years. The purchasers have obtained an option on an additional $105,000 6% bonds.

CARLETON COUNTY (P. O. Ottawa) Ont.—*BOND SALE.*—At the offering on May 3 of $225,000 6% coupon bonds—V. 134, p. 3324—the county accepted the offer of a group composed of Gairdner & Co., C. H. Burgess & Co. and J. L. Graham & Co., all of Toronto, to purchase immediately a block of $100,000 bonds at a price of 98.03, a basis of about 6.43%, and to take a 60-day option on the balance of $125,000. The offering comprised $200,000 bonds, due in 10 equal annual installments of principal and interest and $25,000 bonds, due in 20 equal annual installments of principal and interest.

A summary of the other tenders submitted at the sale is as follows: Dominion Securities Corp. bid 98.59 for the $25,000 block with a 10-day option on the remainder at the same price. Wood, Gundy & Co. bid 97.36 for a 30-day option; Harris, MacKeen & Co., 98.10 for a 15-day option. H. R. Bain & Co. bid 97.076 for the $200,000 block and 96.252 for the $25,000 block. Dyment, Anderson & Co. bid 96.173 for a 30-day option on the $200,000 block and 94,564 for the $25,000 block.

MONTREAL PROTESTANT CENTRAL SCHOOL BOARD, Que.—$1,000,000 *BONDS PUBLICLY OFFERED.*—A syndicate headed by the Bank of Montreal made public offering on May 19 of $1,000,000 6% coupon (registerable as to principal) bonds, issued in part for school construction purposes and for refunding maturing obligations. Subscriptions were received at a price of 99.75 and accrued interest, yielding investor over 6.05%. Bonds are dated May 1 1932 and will mature on May 1 1937. Denoms. $1,000 and $500. Prin. and int. (M. & N.) payable in lawful money of Canada at the St. Peter and St. James Streets branch of the Bank of Montreal, in Montreal, or at the principal office of the Bank of Montreal in Toronto. Legal opinion of Meredith, Holden, Heward & Holden for the bankers, and of John J. Greelman for the School Board. The syndicate, in addition to the Bank of Montreal, included A. E. Ames & Co., Ltd.; The Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; Hanson Bros., Inc.; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; W. C. Pitfield & Co.; The National City Co., Ltd.; Harris, Forbes & Co., Ltd.; Drury & Co.; McLeod, Young, Weir & Co., Ltd.; Mead & Co., Ltd.; Hannaford, Birks & Co., Ltd.; Collier, Norris & Henderson, Ltd., and Williams, Partridge & Angus, Ltd.

Condensed Financial Statement of the Central and Local Banks.

Assessed value of taxable Protestant property (as at June 20 1931)		$257,700,945.05
Assessed value of taxable neutral panel property (as at June 30 1931)		431,576,336.51
Total outstanding bonds of Central Board (including this issue)		4,270,000.00
Outstanding bonds of local boards	$10,089,556.35	
Other capital debts of local boards	26,882.41	
	$10,116,438.76	
Less sinking funds	2,549,808.36	
		7,566,630.40
Net debt of Central and local boards		$11,836,630.40
Value of school boards' assets (as at June 30 1931)		17,504,293.52

The Montreal Protestant Central School Board is a corporation constituted by the provisions of the Act of the Quebec Legislature, 15 George V, Chapter 45, and amending Acts, to supervise and control the financial administration of the local Protestant school boards of the Protestant School Municipalities of Montreal, Westmount, Outremont, Lachine, Verdun, Coteau St. Pierre, St. Laurent, Mount Royal, Sault-au-Recollet, Pointaux-Trembles and Hampstead. Its duties and powers are provided for in the above mentioned statutes.

In the opinion of counsel, under provisions of the statutes above mentioned every loan effected by the Central Board is made on the guarantee of the immovable property belonging to Protestant property owners in the local school municipalities under the jurisdiction of the Central Board, in proportion to the value of the taxable property of each of the above mentioned school municipalities.

NEW BRUNSWICK (Province of).—*BONDS PUBLICLY OFFERED.*—A syndicate headed by the Bank of Montreal made public offering on May 17 of $5,000,000 5% coupon (registerable as to principal) bonds at a price of 95.60 and accrued interest, to yield 5.90%. Dated May 15 1932 and due May 15 1950. Principal and semi-annual interest payable in lawful money of Canada in Halifax, St. John, Fredericton, Montreal, Toronto, Winnipeg and Vancouver. Denoms. $1,000 and $500. The bankers' description of the offering states that the proceeds of the issue will be applied to the reduction of indebtedness incurred for various capital improvements. A sinking fund will be established estimated to retire 50% of the issue at maturity. Legal opinion of E. G. Long, of Toronto. The syndicate underwriting the issue includes the Bank of Montreal, The Royal Bank of Canada, The Canadian Bank of Commerce, The Bank of Nova Scotia, Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., The Dominion Securities Corp., Ltd., Royal Securities Corp., Ltd., Hanson Bros., Inc., Nesbitt, Thomson & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co., Ltd., Fry, Mills, Spence & Co., Ltd., R. A. Daly & Co., Ltd., The National City Co., Ltd., Harris, Forbes & Co., Ltd., Eastern Securities Co., Ltd., T. M. Bell & Co., Ltd.

PENETANGUISHENE, Ont.—*BOND SALE.*—An issue of $91,000 5% bonds has been purchased by Gairdner & Co. of Toronto, at a price of 97.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—The $248,700 6% bonds offered on April 20—V. 134, p. 2580—have been sold. Name of purchaser and price of bid not yet available. Bonds mature serially in from one to seven years.

SMITH'S FALLS, Ont.—*BOND SALE.*—J. A. Lewis, Town Treasurer, reports that an issue of $30,884.45 6% unemployment relief work bonds was sold on May 16 at a price of 97.003, a basis of about 6.27%. Due in 20 years. Name of purchaser not disclosed.

R. A. Daly & Co., of Toronto, bid a price of 95.27 for the issue, while an offer of 94.56 was made by Harris, MacKeen & Co.